

**Independence Community School Board Meeting
Public Hearing and Special Meeting
March 30, 2020**

Public Hearing

A public hearing was held at the Administrative Office, Independence, IA on March 30, 2020 at 6:00 pm for amending the 2019-2020 Certified Budget and the proposed 2020-2021 Certified Budget. Members Present: Eric Smith, Kim Hansen, Matt O'Loughlin, Jennifer Sornson and Gina Trimble. Superintendent: Russell Reiter and Board Secretary: Laura Morine. Representative from the Bulletin Journal was also in attendance. Administrators attended electronically.

Hansen moved to adjourn the public hearing. Trimble second. Motion carried 5-0. Public hearing ended at 6:05 pm.

Special Meeting

A special meeting of the Independence Community School Board was called to order at 6:05 pm by Chair Eric Smith at the Administrative Office, Independence, IA on March 30, 2020. Members attending: Eric Smith, Kim Hansen, Matt O'Loughlin, Jennifer Sornson, Gina Trimble. Superintendent Russell Reiter and Board Secretary Laura Morine attended, and a newspaper reporter was present. Administrators attended electronically.

APPROVAL OF AGENDA – O'Loughlin moved to approve the agenda. Hansen second, motion carried 5-0.

NEW BUSINESS

- A. Consider Approval of the Amended 2019-2020 Certified Budget – Trimble move to approve the amended budget. O'Loughlin second, motion carried 5-0.
- B. Consider Approval of the 2020-2021 Certified Budget – Hansen moved to approve the certified budget. Trimble second, motion carried 5-0.
- C. Consider Approval of Budget Guarantee for 2020-2021. Trimble moved to approve the Budget Guarantee. Hansen second, motion carried 5-0.
- D. Discussion with Matt Gillaspie, Piper Sandler & Co regarding bond refinancing. Matt joined the meeting via Zoom. Our General Obligation and Sales Tax Revenue bonds are callable this spring of 2020. Matt reviewed the refinancing options with the board and with low interest rates right now, it makes sense to refinance all the bonds.

The board had approved GO Bond surplus levying last year and for this upcoming year, \$500,000 and \$665,000 respectively and that has saved the district over \$428,000 so far. With the lower interest rates and increasing the annual payments, the GO bonds could be paid off earlier, therefore saving the district another \$300,000.

The discussion on the Sale Tax Bonds included the option of borrowing additional principal to pay for a possible remodeling of East, addition to West and a gym onto the JSH building. The board has the maximum capacity to borrow \$4,600,000 to the Sales Tax Bonds however, we are waiting to see what HSR Architecture firm has for preliminary drawings and cost per square foot to see what each project could cost.

The board will continue to work with Piper Sandler on the bond refinancing.

ADJOURNMENT

Sornson moved to adjourn the meeting. O'Loughlin second, motion carried 5-0. Meeting was adjourned at 7:32 pm.

Eric B. Smith, Chairperson

Laura J. Morine, Board Secretary