

SCHOOL BOARD WORKSHOP

GADSDEN COUNTY SCHOOL BOARD
MAX D. WALKER ADMINISTRATION BUILDING
35 MARTIN LUTHER KING, JR. BLVD.
QUINCY, FLORIDA

October 22, 2013

4:30 P.M.

This workshop was open to the public and electronically recorded.

The following Board members were present: Mr. Isaac Simmons, Chairman; Mr. Roger P. Milton; Mr. Judge B. Helms; and Ms. Audrey D. Lewis. Also present were Mr. Reginald C. James, Superintendent and Secretary to the Board; Mrs. Deborah Minnis, Attorney for the Board; and others. Mr. Charlie D. Frost was absent.

1. CALL TO ORDER

The workshop was called to order by the Chairman, Mr. Isaac Simmons, at 4:32 p.m.

2. FINANCIAL DATA REPORT

Mrs. Wood shared with the Board an overview of the following budget status summary report: 1) General Fund 110 – Encumbered - \$10,402,559.02; 2) CO & DS Fund 360 – Encumbered -\$0.00; 3) Capital Improvements Fund 379 – Encumbered –\$1,663,561.97; 4) Food Service Fund 410 – Encumbered - \$1,770,259.94; 5) Contracted Projects Fund 420 – Encumbered \$771,461.72; 5) Targeted ARRA Stimulus Fund 432 – Encumbered \$0.00; and 6) ARRA Race To The Top Fund 434 – Encumbered \$27,144.20.

Mr. Jim Gollahon, the district's financial advisor from Gollahon Financial Services, Inc., shared with the Board an overview of the two revenue loans for financing the classroom addition at Havana Middle School, along with the two resolutions in accordance with Section 1001.14 F.S. and Chapters 57-665 and 70-693, Laws of Florida. Mr. Gollahon presented a detailed description of the loans and resolutions. He stated that twenty-two (22) banks were sent a loan request and credit package for a \$5 million COP loan on September 17, 2013. He stated that no proposals were received on the October 1st due date. He stated that banks expressed serious concerns about the district's operating budget and low reserve balances. He stated that staff and the finance team developed an alternative plan. He stated that Sun Trust Bank has agreed to make a \$2,370,000 15 year loan at 3.28% secured by the sales tax revenues. He stated that the annual payments will be \$201,366.63. He stated that Capital City Bank has agreed to make a \$1,725,000 5 year loan at 2.76% secured by legally available revenues. He stated that the annual payments will be \$371,723.66. He stated that the district will contribute approximately \$1.0 million cash. He stated that with the Board's approval, the Sun Trust loan will close October 31st, and the Capital City Bank loan will close on November 1st.

3. ITEMS BY THE SUPERINTENDENT

Mr. James stated that the district's FTE Audit was much better than the last one. He stated that there was a movement by parents of students attending East Gadsden High School regarding graduation at the Al Lawson Center in Tallahassee. He stated that the parents are willing to pay the transportation cost for the parents and students to attend the graduation. He asked Board members to share their thoughts regarding graduation at the Al Lawson Center.

Mr. Helms stated that he was in favor of trying to work out the issues to have East Gadsden High School graduation at the Al Lawson Center in Tallahassee. He stated that the parents are willing to pay for the busses and drivers. He stated that there will be no cost to the Board.

Following Mr. Milton's initial thought of not being in favor of bussing parents or students to a graduation, he stated that he was willing to work with the parents and students.

Mr. Simmons stated that he opposed to have the graduation at the Al Lawson Center because there were too many variables.

Ms. Lewis stated that she was undecided at this time about having the graduation at the Al Lawson Center.

Mr. Frost stated that he disagreed with having the graduation at the Al Lawson Center.

Mr. James announced that Mrs. Wood had accepted a position in northern Atlanta. He congratulated her for her hard work and dedicated services to the Gadsden County School District. He stated that Ms. Kim Ferree had been hired as the new Assistant Superintendent for Business and Finance and will start on November 1st.

4. SCHOOL BOARD REQUESTS AND CONCERNS

None.

5. The workshop adjourned at 5:45 p.m.