

**SOUTHERN TIOGA SCHOOL DISTRICT
241 MAIN STREET
BLOSSBURG, PA 16912**

MINUTES: BOARD OF EDUCATION—August 5, 2010—*Special Board Meeting*

The meeting of the Board of Education of the Southern Tioga School District was called to order by Board President Barbara Shull, with the following members also present: Frank Kollar, Ivan Erway, Roxanne Landis, Terry Osborne, and Susan Jaquish.

Also present were Mr. Kalata, Mrs. Crowell, Mrs. Perry; David Twadell, Bond Counsel; Robert Cox, District Solicitor; Leslie Bear, Financial Advisor; and interested citizens.

Leslie Bear, District Financial Advisor, Robert W. Baird & Co., reported that the numbers are better than discussed four days ago and reviewed the details of the bond issue.

David Twadell, District Bond Counsel, Rhoads & Sinon LLP, reviewed the details of the bond resolutions.

Action Items

The Administration recommended approval to rescind the resolution adopted March 10, 2008, authorizing issuance of general obligation bonds, series of 2008, for the partial refunding of this District's general obligation bonds, series of 2006, and authorizing the filing of a notice of non-completion of sale with respect to such series of 2008 bonds with the Pennsylvania Department of Community and Economic Development. On motion of Mr. Kollar and second of Mrs. Landis, the Board voted 6 to 0 to approve the motion (EXHIBIT).

The Administration recommended adopting a resolution in the form presented to this meeting authorizing the issuance and sale of general obligation bonds of this School District in the maximum principal amount of \$10,535,000 for the purpose of refunding all of this District's outstanding general obligation bonds, series of 2006. On motion of Mr. Osborne and second of Mr. Kollar, the Board voted 6 to 0 to approve the motion (EXHIBIT).

Mr. Kollar inquired about ear marking with a motion the savings from the bond refinance for placement in the fund balance. Mrs. Perry concurred and stated that during the bond rating telephone conference, Mr. Bear guaranteed the dollars would be placed in the fund balance.

On motion of Mr. Osborne and second of Mr. Erway, the board voted 6 to 0 to adjourn the meeting.

Approved as read September 13, 2010.

Respectfully Submitted

Penny L. Crowell, Board Secretary