

SCHOOL FACILITIES BOARD
October 16, 2013
Phoenix, Arizona

The School Facilities Board held a Board Meeting at the Arizona State Archives Building in Phoenix, Arizona. The meeting began at approximately 10:31 A.M.

<u>Members Present</u>	<u>Guests Present</u>
Jennifer Stielow, Chair	Patricia Ewanski, APS Solutions for Business
Tom Rushin, Vice-Chair	Judy Richardson, Stifel Nicolaus
Dru Barisich	Randie Stein, Stifel Nicolaus
Vern Crow	Jeff Winkler, Senate Democrat Caucus
Bryan Peltzer	Chuck James, Squire, Sanders & Dempsey
Traci Sawyer-Sinkbeil	Jennifer Cospers, Squire, Sanders & Dempsey
Ward Simpson	Jake Lloyd, Squire, Sanders & Dempsey
	<u>Staff Present</u>
<u>Members Absent</u>	Dean Gray, Executive Director
Edward Boot – participated in Study Session	Phil Williams, Deputy Director
Dr. Jeff Smith – participated in Study Session	Kerry Campbell, Public Information Officer
Stacey Morley – participated in Study Session	Debra Sterling, Attorney General's Office
	Dan Demland, Architect
	Pat Cruse, School Facilities Liaison
	David Kennon, Assessment Specialist
	Ron Passarelli, Legislative Liaison
	Yujun Mei, Demographer
	Amber Peterson, School Finance Specialist

- I. Call to Order
Chairman Jennifer Stielow called the meeting to order at approximately 10:31 A.M.
- II. Roll Call
There were seven (7) voting Board Members present at the start of the meeting.
- III. Appointment of Vice-Chairman
Jennifer Stielow appointed Tom Rushin as Vice-Chairman of the Board.
- IV. Consideration and possible vote to accept, reject or modify the Resolution for Refunding of Lease-to-Own Certificates of Participation
Dean Gray provided a brief description of the proposed Resolution.

Tom Rushin made a motion for Board approval of the Resolution authorizing refunding of the Lease-to-Own Certificates of Participation Series 2003B, 2004A, 2004B and 2004C as described in the Board packet. To accomplish the refunding, staff will form a syndicate comprised of major bond underwriting firms selected from the State Underwriting Pool to manage the sale of the bonds. The refunding's expected closing would be in December, 2013, subject to market conditions.

Vern Crow seconded. The motion passed with a voice vote of 7-0.

Randie Stein, Vice President with Stifel, reviewed the presentation in the Board packet.

Jennifer Stielow asked how much is being charged for underwriting. Ms. Stein responded that the underwriting fees are about \$1.00 per \$1,000 of bonds. In this case, approximately \$82.2 million in bonds will be refunded. Thus, the fees are about \$80,000.

Traci Sawyer-Sinkbeil asked if the \$30,000 in savings accrued in Fiscal Years 2016 through 2020 could end up being more. Ms. Stein replied that the accrued savings could be more, but it cannot exceed \$100,000 per year.

The Board took a two minute break to prepare for the Study Session.

V. Study Session

Stacey Morley provided a review of school district budgets and various formulas.

Dean Gray provided a review of the SFB programs, past, present and future.

VI. Public Comment

No requests for public comment were received.

VII. Adjournment

There being no further business, Jennifer Stielow adjourned the meeting at approximately 1:00 P.M.

Approved by the School Facilities Board on December 5, 2013

Jennifer Stielow
Chair