

MINUTES
SPECIAL BOARD MEETING
February 9, 2011

The Jefferson County Board of Education met in a special board meeting on Wednesday, February 9, 2011, at 10:35 a.m. in the board's office, 2100 18th Street South, Birmingham, Alabama, with the following members present: Vice-President Ronald A. Rhodes, Mrs. Karen Smith Nix, and Mr. Tommy L. Little. Members absent: President Jennifer H. Parsons and Ms. Jacqueline A. Smith. Also present were Superintendent Phillip Hammonds and Board Attorney Whit Colvin.

MEETING CALLED TO ORDER - Vice-President Rhodes declared a quorum present, called the meeting to order, and stated that the purpose of the meeting was to consider refinancing of School Warrants Series 1999A and 1999B.

BOARD ADOPTS AGENDA - The superintendent presented the agenda for the meeting. Upon recommendation of the superintendent, Mrs. Nix moved and Mr. Little seconded a motion to adopt the agenda as presented. The motion was approved unanimously.

VISITORS WELCOMED - Vice-President Rhodes recognized the visitors present and expressed appreciation for their interest in the business of the school system.

BOARD APPROVES RESOLUTION AUTHORIZING ISSUANCE OF SCHOOL REFUNDING WARRANT, SERIES 2011 WITH REGIONS BANK - The superintendent recognized Mr. Matt Adams, financial advisor, and Mr. J. Thomas Francis, Jr., bond counsel. The superintendent reported that the proposed bond issue is for the purpose of refinancing the Series 1999A and 1999B bond issues for the purpose of obtaining a more favorable interest rate; as required by law, the bonds were initially offered by competitive bid; only one bid was received that did not offer a satisfactory savings amount and it was rejected; and the board then proceeded with a negotiated sale. The superintendent explained that the financial advisor negotiated the bond sale with Regions Bank that resulted in a net savings amount of \$1,555,404.23.

Upon recommendation of the superintendent, Mr. Little moved and Mrs. Nix seconded a motion to approve a Resolution Authorizing the Issuance of \$45,367,000.00 Principal Amount of Jefferson County Board of Education School Refunding Warrants, Series 2011 with Regions Bank.

Upon inquiry by Mr. Little, Mr. Francis noted that the call date will be February 15, 2016 and Mr. Adams noted that the board's improved credit rating was a benefit for the board and the AA category is a step above most school systems in the state.

The motion was approved unanimously.

MEETING ADJOURNED - There being no further business, Mr. Little moved, seconded by Mrs. Nix seconded a motion that the meeting be adjourned. The motion was approved unanimously and Vice-President Rhodes adjourned the meeting at 10:45 a.m.