

MINUTES – SPECIAL MEETING – MARCH 12, 2007

- 1) A special meeting of the Hillsboro Community Unit School District No. 3 Board of Education was called to order by President Bill Clinard at the Unit Office at 6:00 p.m.
- 2) The following members of the Hillsboro Board answered present to roll call: Barbara Adams, Trina Britton, Lynne Hutchison, Bill Jones, and Bill Clinard. Absent: Doug Donaldson and Bill Jurgena.
- 3) Agenda Item II. Consideration and Action on a Resolution Retaining Chapman and Cutler for the Proposed G.O. School Bonds.  
Supt. Burton indicated this agenda item and the next agenda item were preliminary items that needed to be taken care of before the resolution of intent to issue funding bonds could be addressed.  
Upon a motion by Vice-Pres. Jones, seconded by Secy. Britton, approve the resolution retaining Chapman and Cutler as bond counsel for the proposed G.O. School Bonds. On roll call the following voted yes: Barbara Adams, Trina Britton, Lynne Hutchison, Bill Jones, and Bill Clinard. Motion carried, 5 – 0.
- 4) Agenda Item III. Consideration and Approval of the Agreement with First Midstate Inc., to act as Underwriters for the proposed G.O. School Bonds.  
Upon a motion by Vice-Pres. Jones, seconded by Secy. Britton, approve the agreement with First Midstate Inc., to act as underwriters for the proposed G.O. School Bonds. On roll call the following voted yes: Trina Britton, Lynne Hutchison, Bill Jones, Barbara Adams, and Bill Clinard. Motion carried, 5 – 0.
- 5) Agenda Item IV. Consideration and Action on a Resolution of Intention to Issue Funding Bonds.  
Supt. Burton introduced Adm. Ass't. Mike Gaither who summarized that the funds were to be used for instructional needs, technology needs, and security needs. They wanted to make sure as they go through the lockdown drills we work to revolve problems. The working cash fund bonds would relieve pressure on the fund balances until the coal mine opens and State action improves the foundation level. If the new tax package the Governor proposed goes through, these working cash fund bond monies would probably not be needed and could be paid back right away. This scenario was put together before the governor's address and in case his proposals don't go through. The school district is burdened in areas of financial management because the legislature has imposed upon it ERO obligations and other funding mandates.
- 6) Supt. Burton indicated, "First, this situation is no different than any other school district in the State of Illinois. We questioned a month ago what we would get from the State. We did like what we heard in the governor's address, if we even get half of that, it would be good. It's a good package, the amount of money he wants to put in education is good. The bottom line is, we have to make decisions right now. We have followed the board's directive and haven't made cuts. We have done this a couple of years. The question is, do we want to go ahead and protect ourselves, or are we willing to ride the bet? We are not raising taxes and not trying to build up the coffers. If the money comes in, we will pay back the bond money. It's just so important to protect the district. Again, we are

looking 3-5 years down the road. If I thought we would be putting district in trouble, I would not do this. Then, you will be coming back to secure more debt.

- 7) Pres. Clinard commented, "It's an opportunity to move forward without hurting the district."
- 8) Supt. Burton remarked, "This does not mean we are going to go on a spending spree." "We are going to have to continue frugal management."
- 9) Pres. Clinard indicated, "All members have a copy of the resolutions of intent to issue funding bonds and to issue working cash fund bonds. He entertained a motion."
- 10) Upon a motion by Secy. Britton, seconded by Lynne Hutchison, approve the resolution of intent to issue funding bonds. On roll call the following voted yes: Lynne Hutchison, Bill Jones, Barbara Adams, Trina Britton, and Bill Clinard. Motion carried, 5 – 0.
- 11) Upon a motion by Secy. Britton, seconded by Vice-Pres. Jones, approve the resolution of intent to issue working cash fund bonds. On roll call the following voted yes: Bill Jones, Barbara Adams, Trina Britton, Lynne Hutchison, and Bill Clinard. Motion carried, 5 – 0.
- 12) Upon a motion by Secy. Britton, seconded by Vice-Pres. Jones, move to adjourn. Voice vote. Motion carried.
- 13) Meeting adjourned at 6:14 p.m.

Hillsboro, Illinois  
March 12, 2007

---

Thomas William Clinard, President  
Board of Education

---

Trina R. Britton, Secretary  
Board of Education

---

Date minutes approved