

A SPECIAL MEETING OF  
THE KENOSHA UNIFIED SCHOOL BOARD  
HELD SEPTEMBER 13, 2018

A special meeting of the Kenosha Unified School Board was held on Thursday, September 13, 2018, at 7:45 P.M. in the Auditorium at Indian Trail High School and Academy. The purpose of this meeting was for Discussion/Action on a Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$20,000,000 Pursuant to Section 67.12(8)(a)1, Wis. Stats. and Views and Comments by the Public.

The meeting was called to order at 7:45 P.M. with the following members present: Ms. Stevens, Mr. Garcia, Mr. Bottle, Mr. Duncan, Mr. Kunich, Mrs. Modder, and Mr. Wade. Dr. Savaglio-Jarvis was also present.

Mr. Wade, President, opened the meeting by announcing that this was a special meeting of the School Board of the Kenosha Unified School District No. 1. Notice of this special meeting was given to the public by forwarding a copy of the notice to all requesting radio stations and newspapers.

Mr. Tarik Hamdan, Chief Financial Officer, introduced Mrs. Michele Wiberg of PMA Securities and she presented the Resolution Authorizing Temporary Borrowing in an Amount Not to Exceed \$20,000,000 Pursuant to Section 67.12(8)(a)1, Wis. Stats. submitted by Mrs. Lisa Salo, Accounting Manager; Mr. Hamdan; and Dr. Savaglio-Jarvis, excerpts follow:

“Due to timing and the receipt of the majority of school districts’ funding (state aid and tax levy), there are periods throughout the year when expenditures payable are greater than cash on hand. In these cases, short-term borrowing is required to meet the

Attachment C is a resolution that is presented to the Board to authorize the borrowing. The \$20 million will then be fully repaid in September 2019. The Tax and Revenue Anticipation Promissory Notes (TRANS) were sold on September 13, 2018.

Administration recommends that the Board approve the attached Resolution  
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