

Minutes

1. Call to Order and Roll Check

Chair Dyson called the meeting to order, and a roll check confirmed that all members were present on Zoom: Chair Dyson, Vice Chair Franko, Director Ruby, Director Hatch, and Director Skuratowicz.

2. Approval of the Agenda

❖ **Motion:** Director Skuratowicz moved, and Director Ruby seconded to approve the agenda as presented. The motion passed by unanimous vote of all five directors.

3. Presentation of Loan Term Sheet

The School Board Special Session focused on approving a \$10 million tax anticipation note (TAN) from Cashmere Valley Bank. The loan, with a 5.6% fixed interest rate, offers flexibility in drawing down funds and includes a 90-day extension on the initial payment. The board discussed the need to draw down \$5 million initially to cover general fund and capital project expenditures. The total fees for the loan and legal compliance are estimated at \$220,000, and the loan will help the district meet its cash flow needs.

The loan process involved passing a resolution by the board of directors, followed by publishing a Notice of Loan Authorization in the RV Times. Then the district and its financial advisors, Piper Sandler, shopped for bonds with various banks. Although the district received three separate bond offers, only the offer from Cashmere Bank had cleared approval from the bank's credit team. The district would be required to repay the TAN in December 2025, giving them more time to secure a long-term full faith and credit loan for further financial stabilization.

While the Superintendent has the authority to approve the loan, Dr. Hattrick requested that the board be included in the proposal and decision-making process during a public meeting. The board expressed gratitude for being included in the process.

4. Hear Public Comments

No public comment was received.

5. ACTION ITEM: Consider Approval of a Loan with Cashmere Valley Bank

Interim Director of Business Services Sherry Ely and Superintendent Hattrick recommended that the board approve the district's securing a \$10 million tax anticipation note (TAN) with Cashmere Valley Bank.

- ❖ **Motion:** Director Hatch moved, and Director Skuratowicz seconded to support the district securing a TAN for up to \$10 million with Cashmere Valley Bank. The motion was approved by a unanimous vote of the five directors.

6. Adjourn

There being no further discussion, Chair Dyson adjourned the meeting at 2:01 PM.

Submitted by:
Holly Rosser, Board Secretary

Date for Board Approval: June 12, 2025