

# NOTICE

## YELLOW MEDICINE EAST School Board Meeting



Thursday, September 10, 2009 at 7:00 AM  
Second Meeting  
YME High School Board Room

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### School Board Meeting Agenda

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1. Call to Order
2. Approval of Agenda
3. Approval of August 10, 2009 Meeting Minutes 2
4. Opportunity for Citizens to Speak
5. Discussion Items
  - A. Resolution Providing for Sale of General Obligation Taxable OPEB Bonds 4
6. Adjourn

**YELLOW MEDICINE EAST ISD #2190  
SCHOOL BOARD MEETING MINUTES  
MONDAY, AUGUST 10, 2009 – 7:00 P.M.  
YME BOARD ROOM**

Board Members Present: Elmo Volstad, Rich Jepson, Larry Lee, Tim Opdahl, Grant Velde, Steve Zumhofe

Board Members Absent: Jane Hagert

Community / Staff Members Present: LeeAnn Boushek, Helen Blue-Reder, Stacy Hinz, Peggy Kvam, Trevor Schulte, Allen Stoeckman.

Chairman Volstad called the meeting to order.

Chairman Volstad approved the agenda for the meeting following the removal of Action Item D regarding the purchase of a school vehicle.

Chairman Volstad approved the minutes from the July 13, 2009 meeting.

The opportunity for citizens to speak received no response.

Helen Blue-Redner reported on a Diversity study completed in the spring and gave a report on the Liaison program.

Trevor Schulte gave a preliminary report on 2009 YME MCA II Scores.

A finance and anticipated enrollment report were submitted to the Board which included 5 year enrollment projections.

Superintendent Stoeckman . .

District negotiators will meet on August 24 to prepare for negotiations session with EMYME on August 26.

Motion by Jepson, second by Zumhofe and carried to employ Robin Henderson as Integration Coordinator.

Motion by Jepson, second by Zumhofe and carried to accept the resignation of Francis LeBlanc, Food Service.

Motion by Jepson, second by Zumhofe and carried to accept the resignation of Karen Gustafson, Yearbook Advisor.

Motion by Jepson, second by Zumhofe and carried to accept the resignation of Kathy Knutson, Junior High Softball Coach.

Motion by Lee, second by Velde and carried to approve bills for payment in the amount of \$283,183.48 with checks numbered 12507 through 12611 and to approve investments for the District.

Motion by Jepson, second by Lee and carried to accept the 5-day unpaid leave of absence offer received from the MSEA bargaining unit for 2009-2010 school year.

Motion by Opdahl, second by Jepson and carried to accept quote received from Velde Santiation to provide garbage service.

Discussion items included the use of BoardBook and a reminder from Board member Opdahl of the Finance Committee's position to carefully evaluate the need to fill any employee opening.

The meeting was adjourned by Chairman Volstad.

<b>Event</b>	<b>Date</b>	<b>Location</b>	<b>Time</b>
MSBA Summer Seminar	August 13-14, 2009	Brooklyn Park, MN	
Negotiations Meeting	August 26, 2009	YME Board Room	7:00 PM
Staff Development Days	August 26-28, 2009	District	
Staff Development Days	September 3-4, 2009	District	
First Day of School	September 8, 2009	District	
Board Meeting	September 14, 2009	YME Board Room	7:00 PM

CERTIFICATION OF MINUTES  
RELATING TO  
GENERAL OBLIGATION TAXABLE OPEB BONDS,  
SERIES 2009A

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 2190  
(YELLOW MEDICINE EAST)  
GRANITE FALLS, MINNESOTA

GOVERNING BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING:

A special meeting held September 10, 2009 at 7:00 o'clock a.m. in the School District.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION PROVIDING FOR SALE OF GENERAL OBLIGATION  
TAXABLE OPEB BONDS; COVENANTING AND OBLIGATING THE  
DISTRICT TO BE BOUND BY AND TO USE THE PROVISIONS OF  
MINNESOTA STATUTES, SECTION 126C.55 TO GUARANTEE THE  
PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BONDS**

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS MY HAND officially as such recording officer this \_\_\_\_ day of September, 2009.

\_\_\_\_\_  
School District Clerk

EXTRACT OF MINUTES OF A MEETING  
OF THE SCHOOL BOARD OF  
INDEPENDENT SCHOOL DISTRICT NO. 2190  
(YELLOW MEDICINE EAST)  
STATE OF MINNESOTA

HELD: SEPTEMBER 10, 2009

Pursuant to due call and notice thereof, a special meeting of the School Board of Independent School District No. 2190, State of Minnesota, was duly held on September 10, 2009 at 7:00 o'clock a.m.

Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

**RESOLUTION PROVIDING FOR SALE OF GENERAL OBLIGATION TAXABLE OPEB BONDS; COVENANTING AND OBLIGATING THE DISTRICT TO BE BOUND BY AND TO USE THE PROVISIONS OF MINNESOTA STATUTES, SECTION 126C.55 TO GUARANTEE THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BONDS**

BE IT RESOLVED by the School Board of Independent School District No. 2190, State of Minnesota, as follows:

**1. Authorization.** This Board hereby finds and determines that it is necessary and expedient for Independent School District No. 2190 (the "Issuer" or the "District") to sell and issue its taxable general obligation bonds in the total aggregate principal amount of \$\_\_\_\_\_ (the "Bonds"), in order to fund the District's actuarially determined liabilities to pay postemployment benefits to its employees or officers after their termination of service, as authorized pursuant to Minnesota Statutes, Section 475.52, Subdivision 6. As used herein, the term "postemployment benefits" means benefits giving rise to a liability under Statement No. 45 of the Governmental Accounting Standards Board ("GASB"). The proceeds of the Bonds not appropriated to Fund 47 in the award resolution shall be deposited in a revocable/irrevocable trust (the "Trust") established pursuant to Section 471.6175, as amended. This Board has received a report dated June 2009, prepared by the District's actuary, Hildi Incorporated, specifying that the District's actuarially determined liabilities for postemployment benefits as of July 1, 2008, determined under the applicable standards of the Governmental Accounting Standards Board, is \$2,125,604. The proceeds of the Bonds to be deposited in the Trust will not exceed this specified amount.

**2. Sale.** The District has retained Ehlers & Associates, Inc. (Ehlers) in Roseville, Minnesota, as its independent financial advisor for the Bonds. Ehlers is authorized to solicit proposals in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9). If the issuance of the Bonds is approved, the School Board shall meet at the time and place specified in the Official Statement to receive and consider proposals for the purchase of the Bonds.

**3. Official Statement; Tabulation of Proposals.** Ehlers is authorized to prepare and distribute an Official Statement and to open, read and tabulate the proposals for presentation to the Board.

**4. Minnesota School District Credit Enhancement Program.** (a) The District hereby covenants and obligates itself to notify the Commissioner of Education of a potential default in the payment of principal and interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the Bond Registrar or any successor paying agent three (3) days prior to the date on which a payment is due an amount sufficient to make that payment or to notify the Commissioner of Education that it will be unable to make all or a portion of that payment. The Bond Registrar for the Bonds is authorized and directed to notify the Commissioner of Education if it becomes aware of a potential default in the payment of principal or interest on the Bonds or if, on the day two (2) business days prior to the date a payment is due on the Bonds, there are insufficient funds to make that payment on deposit with the Bond Registrar. The District understands that as a result of its covenant to be bound by the provisions of Minnesota Statutes, Section 126C.55, the provisions of that section shall be binding as long as any Bonds of this issue remain outstanding.

(b) The District further covenants to comply with all procedures now or hereafter established by the Departments of Finance and Education of the State of Minnesota pursuant to Minnesota Statutes, Section 126C.55, subdivision 2(c) and otherwise to take such actions as necessary to comply with that section. The chair, clerk, superintendent or business manager is authorized to execute any applicable Minnesota Department of Education forms.

The motion for the adoption of the foregoing resolution was duly seconded by Member \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.