

BOARD OF SCHOOL DIRECTORS

STOWE, VT

August 13, 2007

The meeting was called to order by Cam Page at 6 P.M. Board members present were Ashley Tagatac, Susan Segal, Jed Lipsky and Don Post. Holden Waterman, Superintendent, Tracy Wrend, Superintendent-Elect, Richard Smiles, Nancy Shiok, Jeff Maher, Principals, represented the administration. Guests included: Jessie Schloff, Madeline & Cameron Tagatac (students).

The minutes of the meeting of June 4, 2007, were approved based on a motion by Don Post and seconded by Ashley Tagatac.

The motion was carried.

The calendar of events was distributed.

An overview of summer professional development activities was presented by Tracy.

Holden gave an update on the reconstruction project at SHS. He indicated that the project was on schedule and he mentioned that the SEF has provided \$120,000.

Bond and Grant Anticipation note investments:

- Don Post, on behalf of the Board, accepted the proposal of the Chittenden Bank to loan \$2,403,250 in Bond Anticipation Notes at an interest rate of 3.76% for the period August 1, 2007 through December 31, 2007. Moved by Jed Lipsky and seconded by Ashley Tagatac

The motion was carried.

- Don Post, on behalf of the Board, accepted the proposal of the Chittenden Bank to invest all proceeds from the Bond Anticipation Note not needed for current expenses an investment rate of 5.05% for the period August 1, 2007 through December 31, 2007. Moved by Ashley Tagatac and seconded by Jed Lipsky.

The motion was carried.

- Don Post, on behalf of the Board, accepted the proposal of the Chittenden Bank to loan \$912,000 in Grant Anticipation Notes at an interest rate of 3.76% for the period August 1, 2007 through December 31, 2007. Moved by Jed Lipsky and seconded by Ashley Tagatac.

The motion was carried.

- Don Post, on behalf of the Board, accepted the proposal of the Chittenden Bank to invest all proceeds from the Grant Anticipation Note not needed for current expenses an investment rate of 5.05% for the period August 1, 2007 through December 31, 2007. Moved by Ashley Tagatac and seconded by Jed Lipsky.

The motion was carried.

Holden acknowledged Nancy Shiok's upcoming retirement and thanked her for her years of service. Jed asked about the process of starting a search committee. Cam asked the administration to provide a proposal/timeline.

The consent agenda was moved by Don Post and seconded by Susan Segal.

The motion was carried.

Jed spoke of his concerns regarding utility bills in the Stowe School District. Don spoke about this issue relative to the construction project at SHS. Other board members spoke about their ideas for conservation of electricity.

The board went into executive session to discuss a personnel issue based on a motion by Ashley Tagatac and seconded by Don Post.

The motion was carried.

The board came out of executive session.

The board agreed to adjourn at 6:53 P.M. based on a motion by Don Post and seconded by Ashley Tagatac.

The motion was carried.

Respectfully submitted,

Richard Smiles
Clerk, pro tem