

**MINUTES OF A *SPECIAL BOARD MEETING* OF THE BOARD OF EDUCATION OF
MERCER COUNTY SCHOOL DISTRICT #404,
MERCER, HENDERSON, & ROCK ISLAND COUNTIES, ILLINOIS.**

The Board of Education of Mercer County School District #404, Mercer, Henderson, & Rock Island Counties, Illinois, convened at a Special Meeting at Mercer County District Office, 1002 SW 6th Street, Aledo, IL 61231, **Wednesday, December 8th, 2021 at 5:00 P.M.**

ATTENDANCE

Members Present: Bieri, Bowns, Monson, Smock & Wagner

Absent: Balmer

Yates arrived at 5:04PM

Also present: Supt. Petrie & Principal Stacey Day

Also in Attendance: Tim King (Kings Financial Consulting) and Recording Secretary Angie Baker

RECORD OF MOTIONS & VOTES

	NO. 1	NO. 2
Balmer	-	VOICE
Bieri	AYE	
Bowns	AYE	
Monson	AYE	
Smock	AYE	
Wagner	AYE	
Yates	AYE	

DEBT CERTIFICATES

1. There was a motion by Smock, seconded by Yates, to approve the Resolution authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community Unit School District #404, Mercer, Henderson, and Rock Island Counties, Illinois, and for the issue of \$9,500,000 General Obligation Debt Certificates (Limited Tax), Series 2021, of the School District evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchasers thereof.

Roll Call: 6 Ayes, 0 Nays. Motion carried.

ADJOURN

2. There was a motion by Yates, seconded by Smock, to adjourn at 5:39pm. Majority of Ayes by Voice Vote. Motion carried.

OTHER REPORTS AND DISCUSSIONS:

1. Tim King, Kings Financial Consulting, addressed the board with information regarding General Obligation School Bonds/Debt Certificates. He reviewed the districts debt limitations stating \$22,171,813 remaining debt capacity, \$348,389 County School Facility Sales Tax, and \$8,404,080 maximum working cash bond issue giving us a \$30 million bonding capacity at this time. He reviewed our existing bonds stating that our series 2016 Life Safety Bonds were paid in full this month. Additional information was provided to the board, comparing a \$15, \$16, and \$17 million Series 2022

Bond. \$9.5 million General Obligation Debt Certificates, Series 2021 will be purchased by BankOrion, Sauk Valley Bank, and Morton Community Bank. Additional action will take place at the regular board of education meeting next week.

Submitted By:

Recording Secretary

President, Bd. Of Education

Secretary, Bd. of Education

Approved: _____