

**TRANSITIONAL SCHOOL DISTRICT OF
THE CITY OF ST. LOUIS
SPECIAL ADMINISTRATIVE BOARD**

OFFICIAL REPORT

**SPECIAL MEETING
St. Louis, MO
December 9, 2010**

MINUTES

The Special Administrative Board of the Transitional School District of the City of St. Louis held an open meeting on the above date to consider action on the following.

The meeting was called to order at 3:30PM by Mr. Rick Sullivan, President. Board members present were Mr. Sullivan and Mr. Gaines with Ms. Adams attending by phone. Those also in attendance were Superintendent Dr. Kelvin Adams, Enos Moss, Allen Boston, Robert Ballsrud of Gilmore & Bell, Martin Gahfoori and Lorenzo Boyd of Stifel Nicolaus, Charles Salisbury of Salisbury & Associates LLC and Ruth Lewis, Executive Secretary.

Mr. Sullivan called for roll call and for a motion to go into closed session. On a motion by Mr. Gaines, and seconded by Ms. Adams, on the following roll call vote, the meeting convened.

AYE: Ms. Adams, Mr. Gaines, Mr. Sullivan

Mr. Sullivan then presented the Taxable General Obligation Qualified School Construction Bonds, Series 2010A and the Taxable General Obligation Bonds, Series 2010B for discussion. At the conclusion of the discussion, a motion was made by Ms. Adams, and seconded by Mr. Gaines, on the following roll call vote, the Board voted to approve the following:

12-09-10-01 The issuance and sale of \$56,644,000 principal amount of Taxable General Obligation Qualified School Construction Bonds (Missouri Direct Deposit Program), Series 2010A (Direct-Pay Bonds) to pay a portion of the cost of the project authorized at the Election on August 3, 2010 (Proposition S). The interest rate on these is 0.5487%.

12-09-10-02 The issuance and sale of \$25,000,000 principal amount of Taxable General Obligation Bonds (Missouri Direct Deposit Program), Series 2010B (Build America Bonds – Direct pay) to pay a portion of the cost of the project authorized at the Election on August 3, 2010 (Proposition S). The interest rate on these is 4.3066%.

AYE: Ms. Adams, Mr. Gaines, Mr. Sullivan

Next, the discussion of the district's 2010-2011 Budget and Education Plan was on the table. The Plan is due to the Department of Elementary and Secondary Education December 13, 2010. After discussion, on a motion by Ms. Adams, and seconded by Mr. Gaines, on the following roll call vote, the Board voted to approve the following:

12-09-10-03 The 2010-2011 Financially Stressed District's Budget and Educational Plan and the submission of said Plan to the Department of Elementary and Secondary Education.

AYE: Ms. Adams, Mr. Gaines, Mr. Sullivan

The meeting concluded on a motion by Ms. Adams, and seconded by Mr. Gaines, on the following roll call vote, the Board voted to adjourn at 4:50PM.

AYE: Ms. Adams, Mr. Gaines, Mr. Sullivan