

USD 115 Board Discusses Bond Refinancing

(KMZA)--The Nemaha Central USD 115 Board of Education has set a special meeting for Thursday evening to make a decision whether to refinance the bonds issued for the construction of the elementary and middle school to take advantage of lower interest rates.

Steve Shogren from George K. Baum and Associates, addressed the board during their regular meeting this week concerning the refinancing of the bonds issued in 2007.

The principal balance on the bonds is \$4.2 million and by bond regulations is not callable until September 1, 2017, ten years past the issuance. Because the bonds are not callable until 2017, an advance refunding transaction would occur placing the new funds in an escrow account until 2017.

Shogren presented two options. Option A would save a present value percentage of 7 percent and Option B, 9.8 percent. Option B, through a more aggressive payment schedule would pay the bonds off two years early. Concern was expressed about the mill levy that will be required to finance the more aggressive payment schedule.

Board members expect to make a decision at the January 22 meeting.

In other business, Activities Director Warren Seitz presented a proposal for a score table to be used at the high school. The score table, which would cost \$14,000, would allow revenue to be raised through business sponsors by displaying their ad on the front of the table. The ad could be displayed on a removable panel on the front or on a screen that rotates several ads every few seconds.

The consensus of the board members was that Seitz contact the business community regarding interest in purchasing ads and that he also look at a score table that has been installed within bleachers in St. Mary's high school.

The board accepted the retirement resignation of Nemaha Central High School science teacher Betty Gleason and Nemaha Central art teacher Sarah Feldkamp. Both resignations are effective at the end of the current school year.

Following an executive session, the board approved contract extensions for all administrators through the 2016-17 school year.

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