

The School Board of Polk County, FL
1915 S. Floral Ave.
Bartow, FL 33830



11-12-07 Special School Board Meeting

Call Meeting to Order

Acceptance of Agenda

Invocation

1. [Chairman Margaret Lofton](#)

Pledge of Allegiance

2. [Chairman Margaret Lofton](#)

Special Recognitions

Public Comments on Agenda Items

Approval of Minutes

Approval of Consent Agenda

New Administrator Announcements

Consent

Regular

Business Services General Items

3. [Revised Bond Resolution](#)

Attachment: [2007-2008-07Resolution.pdf](#)

Attachment: [2007-2008-10Resolution FINAL.pdf](#)

Minutes:

School Board attorney, Wes Bridges, explained the reason for the special meeting was to repeal the current bond resolution due to an issue in the ratings of bond insurance companies that would result in a significant loss to the district. A new bonding company has been secured and a new resolution has been prepared, 2007/2008-10.

Dr. Reddout asked if the District stands to lose any money; such as the insurer's commission fees.

Mark Grey, Assistant Superintendent of Business Services, responded that the District has not lost any funds, commissions are based on the selling of the bonds. Mr. Bridges reported that we have a verbal release from the insurer at this time.

Jerry Ford, Ford & Associates, stated he believes the cost of the district's borrowing can be lowered by changing insuring companies. It is not unusual to begin with a verbal agreement, much of the bond financing business begins with a verbal agreement.

Motions:

Motion to adopt Resolution No. 2007/2008-10. - PASS

Vote Results

Motion: Brenda Reddout

Second: Hazel Sellers

Lori Cunningham - Aye

Kay Fields - Aye

Tim Harris	- Aye
Margaret Lofton	- Aye
Frank O'Reilly	- Aye
Brenda Reddout	- Aye
Hazel Sellers	- Aye

Public Hearing

Superintendent's Report

Attorney's Report

Auditor's Report

Board Members' Report

Public Comments Addressing Items Not on Agenda

Adjournment

Meeting adjourned at 1:56 PM. Minutes were approved and attested this 20th day of November, 2007.

Margaret A. Lofton, Chairman

Gail F. McKinzie, Ph. D., Superintendent