

Moundsville
West Virginia
October 24, 2013

The Marshall County Board of Education met in workshop session Thursday, October 24, 2013, 7:00 p.m., at the Offices of the Board of Education, all members having been notified of business to be considered.

Present were: President Roger A. Lewicki, Vice President Lori E. Kestner, Members Thomas E. Gilbert, Jr., John Miller, Beth A. Phillips; Secretary Michael Hince.

Also present were Dr. Mark Manchin (SBA), Joyce VanGilder, Rick Milhoan, Ron Blatt, Travis Aery, and Jody Driggs.

The purpose of the workshop is to discuss the sale of bonds for the John Marshall High School Renovation Project.

Dr. Mark Manchin had some concerns about the financing of the John Marshall High School Renovation Project. Dr. Manchin questioned why the County had not secured the alternative financing for the project last spring. He stated that he had obtained the SBA Funding on the basis that this alternative funding would be secured. Nan Hartley stated that she was not aware that the SBA funding was tied to this financing. Joyce VanGilder also stated that she was not aware of this stipulation. Nan Hartley stated that the financing was not completed in July 2013 because of the advice from the attorney working on this financing (Edward McDevitt) and the financial advisor working with the County (David Kirby). Our financial advisor suggested we wait until at least October of this year to see whether we might be able to restructure our 2007 bonds for a substantial savings to the County and its taxpayers. It was also pointed out to Dr. Manchin that if we sold the bonds in July 2013, the County would be sitting on these funds until the Summer of 2014. The funds are not projected to be needed until this time and interest would have to be paid for the period even though the money was not needed at that point in time.

Dr. Manchin stressed that he wanted the financing secured. Nan Hartley informed him that the process was in the works with the legal ad going into the newspaper in mid-November. The sale of the bonds would occur in December with the County receiving the funds in January 2014.

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Motion by Mr. Miller, and seconded by Mrs. Phillips, that the meeting be adjourned. Motion carried.

President Lewicki adjourned the workshop at 10:45 p.m.

President

Secretary

MH/tw