

**MINUTES  
VICTORY CHARTER SCHOOL  
SPECIAL MEETING  
GOVERNING BOARD  
June 20, 2016**

**10:00 A.M.**

**I. REGULAR MEETING PRELIMINARIES**

- A. Meeting Called to Order: by Chairperson Mauldin.
- B. Roll Call: Governing Board Member Chairperson Mauldin, Board Members McKenzie, Larson, Colbert and Amaechi were present, as well as Co-Principal McDaniel. Becky Stallcop was present by phone.
- C. Persons Wishing to Speak on an Agenda Item: No one.

**II. BUSINESS**

- A. Approve Bond Resolution and Underwriting Agreement: Jim Blandford met with the Board to discuss an advance refund on our current bonds in order to sell new bonds at a lower interest rate and save the school money. Entities have one opportunity to advance refund so timing of this is very important. Interest rates are the lowest in history and our new bonds will have the same maturity as our current bonds. Mr. Blandford provided financial information as well as a quick two month timeline for the bond issuance to be completed. There are two fees that are not dependent upon issuance and total about \$25,500. Fees will be rolled into the new bond sale. The interest rate won't be locked in until the sale of bonds. The Board and Administration can decide if they want the savings in the early years of the new bonds or over the life of the issuance. The approval of this resolution will not require another Board meeting. Board member Colbert motioned to approve the Bond Resolution and Underwriting Agreement and was seconded by Board member Larson. Motion carries 4-0.

**III. ADJOURNMENT**

Chairperson Mauldin asked for a motion for adjournment. After a full and complete discussion, upon motion made by Board Member Larson and seconded by Board Member Colbert the meeting adjourned at 10:31 a.m. with all members voting aye.

**The above minutes represent a true and accurate summary of this meeting.**

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**Chairman**

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**Clerk**