

*SHALER AREA SCHOOL DISTRICT  
Special Voting Meeting  
June 14, 2023 – Hybrid  
Minutes*

The Board of School Directors of the Shaler Area School District held a Special Voting Meeting on Wednesday, June 14, 2023, at the Shaler Area Administrative Offices and on Zoom, a virtual meeting platform, with Mr. James Tunstall, School Board Vice President, presiding. This meeting began at 7:19 p.m.

Board Members Present:

- Ms. Elizabeth Dunn
- Mr. James Fisher
- Mr. Tim Gapsky
- Mr. Edward Kress
- Dr. April Kwiatkowski
- Mr. Jason Machajewski
- Mrs. Jeanne Petrovich
- Mrs. Eileen Phillips
- Mr. James Tunstall

Others Present:

- Dr. Sean Aiken, Superintendent
- Mrs. Sherri Jaffee, Director of Business Affairs
- Mr. John Vogel, Solicitor

Notice of this meeting was posted as required.

- Dr. Kwiatkowski opened the meeting at 7:19 p.m.
  
- Dr. Kwiatkowski then recognized the Public to Speak on Agenda Items.
  - Dorothy Petrancosta, 148 Skylark Drive, believes that to restructure bonds will “kick the can down the road”. While she appreciates the financial situation but the board should have seen it coming and this is putting the burden on future generations. Dr. Kwiatkowski believes that Dr. Aiken and Mrs. Jaffee have been abundantly responsible and inherited this problem.
  
- Dr. Kwiatkowski welcomed Boy Scout Troop 138 who came to observe tonight’s meeting. Dr. Kwiatkowski explained the school board meeting process and what to expect from tonight’s meeting.
  
- Dr. Kwiatkowski then announced items tabled or removed from the agenda:
  - There were none.
  
- On a motion by Mr. Gapsky and a second by Ms. Dunn, the agenda was approved by all Board members in attendance.

Mrs. Jaffee introduced Randy Frederick, Senior Vice President, and Chip McCarthy, Managing Director from Piper Sandler and Ron Brown, Shareholder, Dickie McCamey to explain the 2023 restructuring bands issuance. Mr. McCarthy explained the preliminary budget was approved on May 20, 2023 by the school board using a \$2.5M millage increase and a fund balance reduction of \$4.5M. During the presentation, a debt restructuring was introduced to defer a portion of the large wrap around debt restructure payments on the 2013 note to future years as a tool to lessening a portion of the use of fund balance. This opportunity can defer approximately \$2M to \$2.9M of the wrap around debt restructure payments for

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the 2023-24 and the 2024-25 fiscal years into future years. The debt restructure will help give the district more financial flexibility and protect a portion of the depletion of fund balance. As the district looks to make major physical plant improvements, we also need to have a stable structure to bare the costs of construction. The wrap around debt restructure payments will occur in 2038-2039.

Mrs. Jaffee then presented the following Finance Items for approval:

<u>ITEM</u>		<u>SUP</u>	<u>ACTION</u>
#	<u>FINANCE &amp; OPERATION ITEMS RECOMMENDED FOR APPROVAL</u>	#	<u>TAKEN</u>
C.1	Approval to appoint Piper Sandler & Co., as bond underwriter, represented by Randy Frederick, Chris Shelby and Chip McCarthy, for the 2023 restructuring bonds issuance.		<u>Bond Restructure</u>
C.2	Approval to appoint Dickie, McCamey & Chilcote, P.C., as bond counsel, represented by Ron Brown, for the 2023 restructuring bonds issuance and related swap amendments and termination.		<u>Bond Counsel</u>
C.3	Approval to appoint DerivGroup as swap advisor, represented by Vic Adams, for the 2023 restructuring bonds issuance and related swap amendments and termination.		

➤ Dr. Kwiatkowski asked if there were any questions about the Finance Agenda.

- There was none.

A motion was made by Mr. Gapsky with a second by Mr. Fisher to approve Items C.1-C.3

Motion Carried: 8 aye; 1 nay

ACTION:  
Approved  
Items C.1-  
C.3

Dunn	Fisher	Gapsky	Kress	Kwiatkowski	Machajewski	Petrovich	Phillips	Tunstall
Y	Y	Y	Y	Y	Y	N	Y	Y

After no further items were presented, on a motion by Gapsky and second by Mrs. Petrovich, the Business Meeting was adjourned at 7:52 p.m.

➤ Dr. Kwiatkowski then recognized the public to speak before the board.

- There was none.

The meeting’s Final Adjournment occurred at 7:52 p.m.

Respectfully submitted,

Sherri M. Jaffee  
Board Secretary