

## **School Board President's Report**

**October 19, 2020**

**Sarah Olbrich**

**President**

### **School Board Election**

I want to take a moment and again thank all of those who applied for the open seat on the school board. All of the candidates should be commended for their desire to contribute to our community through public service. An engaged community reflects a thriving community. We are fortunate to have so many residents who are willing to volunteer their time to serve.

I would like to congratulate and welcome Andrew Freeman as our new board member. On behalf of the School Board, I want to express our thanks and appreciation for your service. We all look forward to working with you.

### **Bond Refinancing**

Tonight, we are voting to refinance our General Obligation Bonds, Series of 2013, that were issued as part of the High School renovation. With this action we are looking at an estimated savings of 15.59% or \$5,120,537 taken over the next 7 years as a debt service payment reduction. This is a significant savings that will benefit our community for many years. We were also pleased that our Moody's rating Aa1 continues to be strong and puts the District in a solid financial position.