

**Souderton Area School District**

760 Lower Road  
Souderton, PA 18964

A special public meeting of the Souderton Area Board of School Directors was held on Wednesday, March 18, 2009 at the District Administrative Office in the Tinner Board Room. The meeting was called to order at 7:51 PM by President Bernard S. Currie, followed by the Pledge of Allegiance.

Mr. Clemens called the roll. Those present were:

|          |                         |                       |
|----------|-------------------------|-----------------------|
| PRESENT: | Dr. R. Paul Baumgartner | Thomas A. Kwiatkowski |
|          | William J. Brong        | Mark D. Leer          |
|          | Bernard S. Currie       | Eric R. MacDougall    |
|          | Scott C. Jelinski       | R. Bud Miller         |
|          | Victor M. Verbeke       |                       |

Also present at the meeting were: Dr. Charles Amuso, Karen Berk, Donna Brown, R. Bradley Clemens, Joseph Deady, Henry Franz, Frank Gallagher, Karen Giannini, Lisa Gurgick, Steve Pollack, Gail Ryan, Jack Silva, David Thayres, representatives from *The Reporter, Souderton Independent, The Intelligencer*, Station WNPV-Radio, and the public.

PUBLIC COMMENTS ON AGENDA ITEM

There was no public comment.

REPORT OF THE BOARD PRESIDENT

Bernard S. Currie

An Executive Session was held on March 4, 2009 to consult with the solicitor on financial issues. The meeting lasted 45 minutes.

An Executive Session was held prior to tonight's Special Board Meeting to discuss personnel items. That meeting lasted 15 minutes.

ACTION AGENDA

Dr. Amuso presented the administrative personnel recommendations for approval and asked Board members to pull items from the agenda if more discussion was needed. He spoke about Mr. Bruchak and his background, and stated the Mr. Bruchak came highly recommended for the position of Director of Business Affairs.

On a motion by Dr. Baumgartner, and a second by Mr. Jelinski, and by a vote of 9 to 0, it was

**RESOLVED**, That the Board accept the resignation of Denis J. McCall and approve the employment of Robert P. Bruchak as Director of Business Affairs.

ACTION AGENDA (CONTINUED)

ADMINISTRATIVE PERSONNEL

Recommendation to Accept Resignation

**DENIS J. MCCALL**

Director of Business Affairs  
Effective: March 11, 2009

Recommendation for Employment

**ROBERT P. BRUCHAK**

Replacement for Denis J. McCall  
(resigned)

Director of Business Affairs

**CABINET POSITION**

Beginning: To be determined

Education

Kutztown Univ. (BS) 1981

Wilkes Univ. – Masters Program  
in School Business Leadership  
Anticipated Completion -  
Fall 2009

Experience

Jan. 2002-Present-Daniel Boone Area S.D.-  
Business Administrator

Mar. 1997-Dec. 2001-The Swain School-  
Business Manager

Dec. 1995-Mar. 1997-Wave Technology, Inc.-  
Controller

Aug. 1993-Dec. 1995-Flemington National  
Bank-Commercial Loan Officer/Senior  
Credit Analyst

1987-1993–Various Lehigh Valley Banking  
Institutions–Commercial Credit Analyst

Recommended Salary

2008-2009 - \$128,000 (pro-rated)

2009-2010 - \$128,000

Mr. Currie welcomed Mr. Bruchak to the district.

Mr. Bruchak thanked the Board and administration for the opportunity and looks forward to the challenge. Mrs. Kim Bruchak was also introduced.

Recommendation to Approve Resolution Authorizing the Administration to Coordinate the Refunding of the School District's Variable Rate Demand Bonds, Series of 2007.

Dr. Amuso stated that the Resolution was drafted by the solicitor's office, and authorizes the administration to coordinate the refunding of the Variable Rate Bonds, issue fixed rate bonds, and do whatever is necessary to terminate the swap.

There was a motion by Mr. Brong, second by Dr. Baumgartner.

Mr. Miller commented on the financial implications of refunding the bonds and costs involved in terminating the swap. There is no cap on costs in the resolution for terminating the swap and no indication of what the fixed debt would be.

Mr. Miller continued with several questions about the next step forward in the process. He offered several options for refinancing the debt and fixed rate vs. floating rate at a lesser percentage rate.

ACTION AGENDA (CONTINUED)

Dr. Amuso responded that the authorization of the sale will take place in April, the cap on the termination fee would be difficult to determine.

Mr. Currie added that a floating rate still puts the school district at risk. The accelerated payments are to begin in June. Public Financial Managements (PFM) has made several presentations. The deadline to terminate the swap must be met; a change in the recommendation cannot be done at this time.

Mr. Miller again urged the Board to seek advice from PFM on options and rates after the swap is terminated.

Mr. MacDougall shared concern about approving another bond sale at this time, using a “letter of credit,” and costs involved in terminating the swap. He asked if every available option and recommendation had been reviewed in order to make an informed decision.

There was discussion among the Board members about options, fixed rates vs. variable rates, time-lines and what the next step should be after the swap is terminated. The Resolution before the Board is to give the administration the authority to move forward on the termination of the swap and issuance of fixed rate bonds with PFM.

The motion was put to a vote, and on a vote of 8 to 1, with Mr. Miller voting no, it was

**RESOLVED**, That the Board approve the Resolution to authorize the administration to coordinate the refunding of the School District’s Variable Rate Demand Bonds (High School completion project), Series of 2007; appointing the professionals to assist the District in such refunding, authorizing the proper officers of the District to take all actions necessary as a precondition to such refunding; repealing inconsistent prior resolutions; authorizing other necessary action; and providing for an effective date.

**EXHIBIT A**

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT OF MEETING

With no further business to discuss, a motion was made by Dr. Baumgartner, with a second by Mr. Jelinski to adjourn the meeting. On a vote of 9 to 0, it was

**RESOLVED**, That the Board adjourn the meeting at 8:31 PM.

Respectfully,

R. Bradley Clemens  
Interim Board Secretary