

SCRANTON, PENNSYLVANIA

The Scranton School Board of Directors held a Special Meeting for General Purposes on Monday, February 29, 2016 immediately following the public work session in the Administration Building, 425 N. Washington Ave., Scranton, PA.

President Sheridan called the meeting to order at 7:56pm.

Roll Call: By the Secretary

Present: Directors Casey, Lesh, McAndrew, Oleski, Schuster, and Sheridan.

Absent: Directors Douaihy, Duffy and Timlin.

The following resolution was submitted by Director Lesh.

It is the recommendation of the Budget & Finance Committee that the following is approved:

AUTHORIZATION EXECUTION AND DELIVERY OF AN
AMENDMENT TO AN INTEREST RATE MANAGEMENT
AGREEMENT.

WHEREAS, the Board of School Directors (the “Governing Body”) of the School District of the City of Scranton, Lackawanna County, Pennsylvania (the “School District”), previously entered into an ISDA Master Agreement dated as of March 23, 2011 including an Amended and Restated Schedule dated as of December 16, 2014 and a Credit Support Annex dated as of March 23, 2011 (collectively, the “Swap Agreement”) with PNC Bank, National Association (“PNC”); and

WHEREAS, the Governing Body and PNC have determined to amend certain provisions of the Swap Agreement.

NOW THEREFORE BE IT RESOLVED, the Scranton School Board of Directors hereby approves the amendment as per the attached.

The resolution was seconded by Director Oleski and passed unanimously on roll call vote.

There being no further business a motion to adjourn was made by Director Oleski, seconded by Director Lesh and the meeting adjourned at 7:59pm.

By: _____
Secretary