

Marked Tree Board of Education
Regular Monthly Meeting
February 22, 2021
6:00 p.m.

The Board of Education met in a regular monthly meeting on February 22, 2021 at 6:00 p.m. in the Elementary Cafeteria. Members present were: Mr. Ryan Blankenship, Mr. Ira Lee Whitfield, Sr., Ms. Dana Ashcraft and Ms. Jessica Fernandez. Members absent: Ms. Vickie Green. President Jessica Fernandez called the meeting to order.

Media Notified.

I. CONSIDER REFUNDING/REFINANCING BOND ISSUE:

Michael Dobbs of First Security Beardsley reviewed Refunding Bond Options with board members. He explained that in 2017 bonds were issued for projects at the Elementary and High School at an interest rate of 3.35%. In 2019 when interest rates fell to 2.59% the District refinanced the bonds at the lower rate with a total savings of \$350,600 realized in FY 20 and FY21. He stated that interest rates have again fallen that would allow the District to refinance the 2019 bonds. Mr. Dobbs reviewed two options available for the District to consider. Using Option 1 the district could refinance now with a taxable bond at an interest rate of 2.11% which would produce a total savings of \$130,000. With Option 2 the district could refinance later in the year with a tax-exempt bond with a projected 1.54% interest that would produce a total savings of \$757,000. Choosing option 2 the board would sign the application documents at a board meeting by the end of summer and take bids in late September or early October. After discussion between Superintendent Matt Wright and board members it was decided to monitor the interest rates in the coming months with the goal of maximizing the savings of refinancing 2019 bonds with a tax-exempt bond using Option 2 No action was taken.

II. REVIEW AND APPROVE MINUTES OF REGULAR MONTHLY BOARD MEETING JANUARY 25, 2021:

Mr. Ira Lee Whitfield, Sr. made a motion to accept the recommendation of Superintendent Matt Wright to approve the minutes of the January 25, 2021 Regular Monthly Meeting . Motion was seconded by Ms. Dana Ashcraft. All voted in favor.

III. REVIEW AND APPROVE FINANCIAL STATEMENT:

The financial report was presented by Superintendent Matt Wright. Mr. Ryan Blankenship made a motion to accept the financial report as presented. Motion was seconded by Mr. Ira Lee Whitfield, Sr. All voted in favor.

IV. CONSIDER EDUCATION LIABILITY/GENERAL LIABILITY INSURANCE:

Mr. Ira Lee Whitfield, Sr. made a motion to approve the recommendation of Superintendent Matt Wright to continue the current Educators Liability/General Liability Issue policy in the sum of \$7324. Motion was seconded by Mr. Ryan Blankenship. All voted in favor.

V. CONSIDER DONATION TO CITY OF MARKED TREE:

Mr. Dana Ashcraft made a motion to accept the recommendation of Superintendent Matt Wright to donate cafeteria equipment that is no longer useful to the

district which is located in the old cafeteria that is scheduled to be demolished to the City of Marked Tree. Motion was seconded by Mr. Ira Lee Whitfield, Sr. All voted in favor.

VI. LEGISLATIVE UPDATE:

Board President Jessica Fernandez reported that no updates to report due to the weather closing State Offices.

VII. COVID UPDATE:

Superintendent Matt Wright updated board members on the beginning stages of preparing a virtual plan for FY22 that will be different than the one implemented for the FY21 school year.

VIII. PERSONNEL:

President Jessica Fernandez called the meeting into Executive Session to discuss personnel.

President Jessica Fernandez called the meeting into Regular Session.

Mr. Ira Lee Whitfield, Sr. made a motion to accept the recommendation of Superintendent Matt Wright to accept the resignation of Terri Clayton at the end of her contract. Motion was seconded by Ms. Dana Ashcraft. All voted in favor.

Mr. Ryan Blankenship made a motion to accept the recommendation of Superintendent Matt Wright to accept the resignation of Marcia Criswell as of March 1, 2021. Motion was seconded by Ms. Dana Ashcraft. All voted in favor

Mr. Ira Lee Whitfield, Sr. made a motion to accept the recommendation of Superintendent Matt Wright to rehire High School Principal Annesa Thompson and Elementary Principal Lisa Gray for the FY22 School Year. Motion was seconded by Mr. Ryan Blankenship. All voted in favor

XIII. OTHER BUSINESS (from BOARD MEMBERS):

No other business was discussed.

President Jessica Fernandez adjourned the meeting.

Ms. Jessica Fernandez
Board President

Ms. Dana Ashcraft
Board Secretary