

**COLLEGE STATION INDEPENDENT SCHOOL DISTRICT  
BOARD OF TRUSTEES SPECIAL BOARD MEETING  
September 10, 2002  
5:30 p.m.**

A. CALL TO ORDER

President Susan Lowy called the meeting to order at 5:30 p.m.

B. DECLARATION OF QUORUM

President Susan Lowy, Secretary Dayne Foster, Trustees Steve Aldrich and Mary Broussard were present.

C. BUSINESS AFFAIRS

1. Consider Approval of Restructuring the ReBuild America Program

Steve Johnson, Superintendent, welcomed Trustees and introduced Mike Ball, Deputy Superintendent for Business and Operations, who gave a brief overview of the proposal to restructure the ReBuild America Program. The ReBuild America Program is a program aimed at energy or natural resource savings oriented projects. The purpose of restructuring the program is to refinance some debt we already have with Kansas State Bank in Manhattan, Kansas. The proposal would apply the unspent balance toward the outstanding principal and refinance the remaining balance at a lower interest rate. The current rate of interest is 5.49%. The proposed interest rate is 3.75%. The outstanding principal would be repaid over the remaining six years of the obligation. This proposal would reduce the quarterly payments from \$53,147 per quarter to \$36,268 per quarter, a savings of \$67,516 per year over the same time period as the original obligation.

It is recommended that the College Station ISD Board of Trustees consider approval of the attached Lessee Resolution authorizing the refinance and naming Michael Ball as the Authorized Individual to sign documents necessary to refinance the obligation with Kansas State Bank of Manhattan, Kansas and/or Baystone Financial Group.

**MOTION 3391:** I move approval of the Proposal as presented. The motion was made by Dayne Foster and seconded by Mary Broussard. The motion passed with four ayes.

D. ADJOURNMENT

**MOTION 3392:** I move to adjourn the meeting. The motion was made by Dayne Foster and seconded by Mary Broussard. The motion carried with four ayes.

Without objection, President Susan Lowy adjourned the meeting at 5:35 p.m.

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SUSAN LOWY  
PRESIDENT

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DAYNE M. FOSTER  
SECRETARY