

GIBSON CITY-MELVIN-SIBLEY COMMUNITY UNIT SCHOOL DISTRICT #5  
MINUTES OF SPECIAL MEETING  
JANUARY 28, 2016

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The Board of Education of Gibson City-Melvin-Sibley Community Unit School District #5 met in special session on Thursday, January 28, 2016, at 5:30.p.m. in the GCMS Board Room located at 307 N Sangamon Ave. for the purpose of Resolution providing for the issue of \$500,000 Taxable General Obligation School Bonds, Series 2016, for the purpose of increasing the Working Cash Fund of the District. The board was called to order by Board President Josh Johnson roll was called with members Swearingen, Young, Leonard, Whitehouse, Elder, Zbinden, and Johnson in attendance. Also present were Kevin Heid, Jeremy Darnell, Diane Perkins, Greg Kerber, Ross Brown, Chuck Aubry, Superintendent Anthony Galindo, and Board Secretary Sarah Sarantakos.

No Board of Education Members were permitted to attend the meeting by video or audio conference.

The meeting started with the Pledge of Allegiance being recited by all present.

**Recognition of Visitors:**

Mr. Kevin Heid presented Debit Service and Levy Bond information to the board for approval. This Debit Service Bond will increase the district borrowing capacity by \$500,000.00. Mr. Heid reviewed the Bond Summary Statistics with the board. This amount will be due on 12/01/2016.

Principal amount is \$500,000.00

Interest amount is \$16,166.67

\$516,166.67

Motion to approve the Resolution providing for the issue of \$500,000 Taxable General Obligation School Bonds, Series 2016, for the purpose of increasing the Working Cash Fund of the District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Motion made by board member Whitehouse and seconded by board member Elder. Motion carried by roll call vote with all members present voting yes

A motion to go **into executive session** at 5:50 pm for the purpose of discussing matters pertaining to Litigation, when an action against, affecting or on behalf of the particular District has been filed and is pending before a court or administrative tribunal, or when the District finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the closed meeting minutes. 5 ILCS 120/2(c)(11). 5 ILCS 120/2(c) (2). Motion was made by board member Leonard and seconded by board member Whitehouse. Motion carried by roll call vote with all board members present voting yes.

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A motion to **return to open session** was made by board member Swearingen and seconded by board member Young at 7:55 pm. Motion carried by voice vote, with all board members present voting yes.

A motion to **adjourn session** was made by member Swearingen and seconded by member Whitehouse at 7:50pm. Motion carried by roll call vote. MC

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Board President Josh Johnson

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Board Secretary Tyler Young