

**Special Meeting  
Steel Valley School District Board of Directors  
Senior High School Conference Room  
October 19, 2010**

Meeting was called to order by Mrs. Kubancsek, Vice President at 8:00 p.m.

Upon roll call the following members were present:

Mr. Bajus, Mr. Natale, Mr. Olson, Mr. Terrick,  
Mrs. Youngblood, Mrs. Kubancsek and Mrs. Cannon

Absent: Mrs. Ballas and Mr. Ducar

Also present: Dr. Kinavey, Mr. Cherpak, Mr. Fetzko and Mr. Colebank

Citizen Comments on Agenda Items: None

- Mr. Anthony Ditka of Dinsmore & Shohl, LLP explained the entire process and distributed the documentation to all Board members. Issue will close on November 23, 2010.
- Mr. Randy Frederick of H-T Capital, provided more information on the bond refunding piece of the transaction.

**Mr. Natale moved and Mr. Olson seconded the motion to approve an amendment to an existing interest rate management plan; authorize the form of amendments to an existing qualified interest rate management agreement relating to its General Obligation Bonds, Series A of 2003; authorize the proper officers of the school district to execute and deliver the amendment to the qualified interest rate management agreement; retain an independent financial advisor and structuring agent; authorize the preparation of a transcript of proceedings to be filed with the Department of Community and Economic Development; and authorize the execution and delivery of other necessary documents and the taking of other necessary actions in connection with the foregoing.** Upon roll call the following members voted affirmatively: Bajus, Natale, Olson, Terrick, Youngblood, Kubancsek and Cannon. Negative: None. Motion carried.

**Mr. Natale moved and Mr. Olson seconded the motion to execute a Purchase Contract with H-T Capital Markets, A Division of Northeast Securities, Inc., as Underwriter.** Upon roll call the following members voted affirmatively: Bajus, Natale, Olson, Terrick, Youngblood, Kubancsek and Cannon. Negative: None. Motion carried.

**Mr. Natale moved and Mrs. Kubancsek seconded the motion to authorize the incurring of nonelectoral debt by the issuance of General Obligation Bonds in an aggregate principal amount of six million six hundred forty thousand dollars (\$6,640,000); covenanting to pay, and pledging all available taxing power of the local government unit for the payment of the bonds.** Upon roll call the following members voted affirmatively: Bajus, Natale, Olson, Terrick, Youngblood, Kubancsek and Cannon. Negative: None. Motion carried.

### **Adjournment**

Meeting adjourned at 8:42 p.m. by a motion by Mrs. Kubancsek, seconded by Mr. Terrick.