

QUILLAYUTE VALLEY SCHOOL DISTRICT NO. 402  
SPECIAL SCHOOL BOARD MEETING  
TUESDAY, APRIL 21, 2009  
6:00 P.M.  
**Minutes**

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**I. CALL TO ORDER**

The Special Meeting of the Quillayute Valley Board of Directors was called to order at 6:03 p.m. Present were board members Bill Rohde, Sam McElravy, Rick Gale, Superintendent Diana Reaume, and Recording Secretary Carie Micheau.

**II. NEW BUSINESS**

**A. Bond Sales Results**

Jon Gores, D.A. Davidson's Senior Vice President, reviewed financing goals, market conditions, and the bond sales results. The interest rate is 4.08% which is considerably lower than anticipated. Because the interest rate decline was so large, it was decided to sell the entire amount of the bond, \$11.5 million, instead of only \$8 million as previously expected.

**B. Bond Purchase Agreement**

Jon Gores, D.A. Davidson & Co., presented the Bond Purchase Agreement between D.A. Davidson & Co. and QVSD. This Agreement outlines the terms and conditions of D.A. Davidson's offer to purchase bonds from the district.

**C. Approval of Resolution No. 09-08/09 "Authorization of Issuance, Sale, and Delivery of Bonds"**

Sam McElravy made a motion to approve Resolution No. 09-08/09 "Authorization of Issuance, Sale, and Delivery of Bonds" and Rick Gale seconded. The motion carried with three votes in favor of approving Resolution No. 09-08/09 "Authorization of Issuance, Sale, and Delivery of Bonds" at 6:33 P.M.

**III. ADJOURNMENT**

The meeting was adjourned at 6:38 P.M. by general consent, with no further action taken.

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Board Secretary

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Board Chairman

*Approved at the April 28, 2009, regular board meeting. Signatures on file in the district office.*