

SCRANTON, PENNSYLVANIA 18503

The Scranton School Board of Directors held a Special Meeting to Adopt the 2014 Tentative Budget and General Purposes on Thursday, November 21, 2013 at 7:00pm prevailing time in the Board Room of the Administration Building, 425 N. Washington Ave., Scranton, PA 18503.

Director Sheridan called the meeting to order at 7:37pm with a Pledge of Allegiance to the Flag.

Roll Call: By the Secretary

Present: Directors Douaihy, Lesh, McGuigan, Ruane, Oleski, Shrive and Sheridan.

Absent: Directors Fox and Martinelli.

There being no public speakers Director McGuigan to moved forward with the following resolutions.

The following resolutions were submitted by Director McGuigan.

The Budget and Finance Committee presents the following resolution for your consideration:

10-B-1

WHEREAS, The Public School Code of 1949, as amended, requires the formation and approval of the Preliminary Budget; and

WHEREAS, the obligation for the approval of the above is placed upon The School Board based upon information and exchanged between the Administration and the School Board; and

WHEREAS, the Board of Directors of the School District of the City of Scranton is hereby in position to carry out its legal obligation.

NOW, THEREFORE BE IT RESOLVED that the Preliminary Budget, as attached, for the year 2014, is hereby introduced for consideration by the Scranton School Board in order that same, or any amendments thereto, may be approval in accordance with law.

BE IT FURTHER RESOLVED that copies of the Preliminary Budget, as adopted, be made available for public inspection through the Office of the Secretary of the School Board and the Board of School Directors said officer shall advertise the action hereby taken in accordance with law, and be subjected to approval of all documentation by the District Solicitor.

The resolution was seconded by Director Shrive and passed unanimously on a roll call vote.

10-B-2

The Budget and Finance Committee presents the following resolution for your consideration:

WHEREAS, there will be a Capital Working Deficit in the beginning of the 2014 year, and

WHEREAS, it is necessary to borrow funds to meet said deficit in the first part of the 2014 year until revenues are generated, and

WHEREAS, it is the desire of the Board to borrow said funds through the use of a series Tax Revenue Anticipation Notes, and

WHEREAS, it is the desire of the Board of Directors to seek bids from local lending institutions for the Tax Anticipation Note for the 2014 year.

NOW THEREFORE BE IT RATIFIED AND RESOLVED,

THE DEPUTY SUPERINTENDENT/FINANCE OF THE SCRANTON SCHOOL DISTRICT IS AUTHORIZED TO ADVERTISE FOR BIDS FROM LOCAL LENDING INSTITUTIONS IN THE SCRANTON AREA FOR THE TAX REVENUE ANTICIPATION NOTES FOR THE 2014 YEAR.

The resolution was seconded by Director Shrive and passed unanimously on a roll call vote.

ON THE QUESTION:

Director Lesh asked Mr. Sunday what the amount of the loan would be.

Mr. Sunday addressed that it is based on an IRS calculation and will be the same as the past few years at \$11,000,000.00.

Director Sheridan asked that when revenue is received is that when the loans are paid off; Mr. Sunday indicated they would be paid off at the end of the year.

Director Ruane presented the following resolution:

It is the recommendation of the Personnel Committee that the following resolution be approved:

WHEREAS, it has been proposed that the Act 93 Agreement previously provided be accepted.

THEREFORE, be it resolved that the School District of the City of Scranton does hereby approve the Act 93 Agreement.

The resolution was seconded by Director Shrive and passed unanimously on a roll call vote.

There being no further business a motion to adjourn was made by Director Shrive seconded by Director Ruane and the meeting adjourned at 7:43pm.

By: \_\_\_\_\_  
Secretary