

**Lake Travis Independent School District
Board Of Trustees
Minutes of May 12, 2008**

President Jim Cummings called the Special Board Finance and Budget Meeting of the Board of the Lake Travis Independent School District (hereafter referred to as the LTISD) Trustees to order at 6:00 p.m. on May 12, 2008, in the Live Oak room located at the LTISD Educational Development Center.

Board Members Present:

Jim Cummings, Fred Goff, Kim Nixon, Jason Buddin, Mayo Davidson, Susan Tolles and Alan Williams

Board Members Not Present:

None

Administrators Present:

Dr. Rocky Kirk, Superintendent of Schools

Dr. Diane Frost, Deputy Superintendent

Susan Bohn, General Counsel

Bob Hart, Assistant Superintendent of Finance and Support Services

Sean Casey, Assistant Superintendent of Technology and Information System Services

Trustee Cummings announced a quorum was present.

Discussion and/or Action:

Technology and Information System Services

District-wide Technology Project - Sean Casey, Assistant Superintendent of Technology and Information System Services, provided information on the purchase of computers for use at Serene Hills Elementary and for the expanded facilities at Lake Travis High School. The 2006 Bond Program will provide the funding for the project. The item will be presented for Board approval at the May 22, 2008, Board Meeting.

Finance and Support Services

2008-09 Budget Review – Bob Hart, Assistant Superintendent of Finance and Support Services, provided information on the draft 2008-09 budget. The final budget will be presented for Board approval at a later date.

2008-09 Staffing – Mr. Hart presented the proposed non-instructional staffing positions for the 2008-09 school year.

A MOTION was made by Trustee Goff, seconded by Trustee Nixon to approve \$335,688.00 in new positions and \$9000.00 in stipend adjustments for a total of \$344,688.00 for the 2008-09 staffing. All Trustees present voted in favor (7-0).

Consideration and approval of an order by the Board of Trustees of the Lake Travis Independent School District authorizing the issuance of "Lake Travis Independent School District unlimited tax refunding bonds, series 2008"; Levying a continuing direct annual AD Valorem Tax for the payment of the bonds; Prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, including the approval and distribution of an official statement pertaining thereto; authorizing the execution of a paying agent/registrar agreement, an escrow deposit letter, and a purchase contract; complying with the letter of representations with the depository trust company; delegating the authority to certain members of the Board of Trustees and district staff to execute certain documents relating to the sale of the bonds; and providing an effective date - Mr. Hart introduced Bob Henderson, Managing Director, RBC Capital Markets who provided an overview of the 1998 school bond refunding opportunity. The opportunity presented would allow for a 6%, or approximately \$200,000 net present value savings. Approval of this order would authorize the administration to refinance existing debts pending current market conditions.

Mr. Dusty Traylor was also in attendance from RBC Capital Markets.

A MOTION was made by Trustee Davidson, seconded by Trustee Buddin to approve an order by the Board of Trustees of the Lake Travis Independent School District authorizing the issuance of "Lake Travis Independent School District unlimited tax refunding bonds, series 2008"; Levying a continuing direct annual AD Valorem Tax for the payment of the bonds; Prescribing the form, terms, conditions, and resolving other matters incident and related to the issuance, sale, and delivery of the bonds, including the approval and distribution of an official statement pertaining thereto; authorizing the execution of a paying agent/registrar agreement, an escrow deposit letter, and a purchase contract; complying with the letter of representations with the depository trust company; delegating the authority to certain members of the Board of Trustees and district staff to execute certain documents relating to the sale of the bonds; and providing an effective date. All Trustees present voted in favor (7-0).

Closed Session

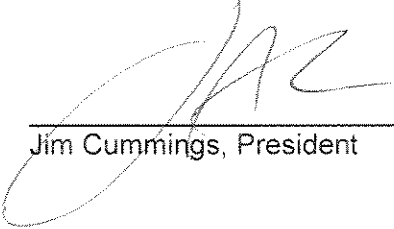
The LTISD Board of Trustees adjourned into Closed Session at 8:05 p.m., as permitted by the Texas Government Code Section 551.072

- A. Section 551.071 – Consultation with Attorney
 - 1. The Board will discuss and receive legal advice from its attorney on matters which should be confidential under Texas Government Code Section 551.071(2).
- B. Section 551.074 – Personnel Matters
 - 1. The Board will discuss the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of public employees or officials. (This may involve consultation with attorney as permitted under Section 551.071.)
- C. Section 551.072 – Deliberation regarding Real Property
 - 1. The Board will discuss the purchase, exchange, lease, or value of real property. (This may involve consultation with attorney as permitted under Section 551.071.)


Closed Session adjourned at 9:30 p.m. No action was taken based on discussion occurring in closed session.

Adjournment

There being no further action, the May 12, 2008 Special Finance and Budget meeting adjourned at 9:30 p.m.



Jim Cummings, President



Kim Nixon, Secretary