

**GUILFORD COUNTY BOARD OF EDUCATION  
GUILFORD COUNTY BOARD OF COMMISSIONERS  
SPECIAL CALLED JOINT MEETING  
GREENSBORO, NORTH CAROLINA  
Tuesday, November 18, 2008**

The Guilford County Board of Education and the Guilford County Board of County Commissioners met in a special called joint meeting at noon Tuesday, November 18, 2008 at 712 North Eugene Street, Greensboro, North Carolina for the purposes of discussing items of mutual interest.

Members of the Board of Education present were: Jeff Belton, Alan Duncan, Darlene Garrett, Dot Kearns, Amos Quick, Nancy Routh and Anita Sharpe. Board member Walter Childs, Kris Cooke, Deena Hayes and Garth Hébert were absent. Also present were Superintendent Maurice Green and Attorney Jill Wilson.

Members of the Board of Commissioners present were: Kay Cashion, Carolyn Coleman, Bruce Davis, Kirk Perkins and Mike Winstead. Board members Melvin "Skip" Alston, Steve Arnold, Paul Gibson, John Parks, Linda Shaw and Billy Yow were absent. Also present were County Manager David McNeill and Attorney Sharon Kurtz.

Alan Duncan, Chairman of the Board of Education, called the meeting to order at 12:25 p.m.

Chairman Duncan introduced Superintendent Green who welcomed the group.

**Discussion Items**

**Bond Planning**

Chairman Kirk Perkins said he has met with county financial staff regarding the challenges in selling bonds. David McNeill, county manger, distributed copies of the county bond plan. He noted that the county is particularly looking at revenue, property tax collection, where the county stands on January 5, 2009 with self pay citizens have to meet the deadline to pay property taxes before interest occurs and sales tax collections as they apply in the county. The county is noting areas to track such as building inspection fees and register of deed fees that monitor economic activity in the county which are off significantly. He said the county has put a plan in place to watch their expenditures.

Mr. McNeill said bonds are an area of concern as this time and referenced requests from local government commissions asking to proceed cautiously as this time.

Brenda Fox, county finance officer, reviewed the current plan and noted that this is an estimated plan and is tentative. From the 2004 referendum which includes GTCC bonds, parks and recreation bonds (\$23M), the 2008 referendum, which includes Eastern Guilford High bond (\$45M), law enforcement bonds (\$39,615,000), school bonds (\$100M) and GTCC (\$25M) the total to be issued in January is \$232,615M. The process for this plan is working with the school district, county commissioners and county staff involved in construction to determine when to issue bonds. A resolution will be issued at the commissioners meeting in December authorizing details of the bonds, along with the completion of offering statement and rating on the bonds. The bond sale is schedule for January 13, 2009. This would be the issue date and would have the proceeds about two weeks after the sale.

Clarification was requested on the \$100M in school bonds. According to Ms. Fox, the \$100M is based on the district's cash flow of projections of how the money will be spent and the cash flow analysis. Ms. Fox indicated by January of next year, the district would spend about \$97M. She also noted that GCS spends an average of \$1.5M per week on construction. The \$100M plus the \$39M is projected to carry the district until next spring.

Ms. Ozment reviewed a recap of the available 2000/2003 bond dollars from the district.

Board member Darlene Garrett asked in case the bonds could not go forward, would the county find funds for architect designs. She noted that they take about a year to get all approvals and the designs complete and it would be a setback for the projects. Chairman Duncan said land acquisitions would also need to be included in those funds.

Board member Anita Sharpe asked when would be the next issuance after January 13, 2009. Ms. Fox said it would be spring of 2010. She noted that this date is only a projection. The county would look at what is happening with GCS, GTCC and the county, and then decide at that time if the county would have enough funds to carry GCS or not. If not, they would schedule another day.

#### **Joint Planning of Boards**

Chairman Duncan referenced the absence of Board member Kris Cooke and expressed her desire to have both boards meet on a quarterly basis or a mutually convenient schedule. Commissioner Bruce Davis noted that the joint budget committees need to be active again and suggested that the joint committees meet on a quarterly basis then bring updates back to their respectful boards. He said that each full board could then schedule two or three meetings per year. Chairman Perkins suggested that the new chairman's for each board confer and set up a regular meeting rotation schedule.

With no further business, the meeting adjourned at 1: 25 p.m.