

Motion to Refinance Bond notes

The Central Community College, Area wishes to refinance the Bonds as described in the following resolution no to exceed \$5,200,000.

Whereas; The management of the college has made this recommendation as they wish to take advantage of the current lower interest rates that are currently being supported by the market.

Whereas; The refinancing of these notes will be accomplished by establishing a maturity that is much more expeditious than the current bond notes.

Whereas; the intent is to combine several notes into one shorter period bond note.

Whereas; included with this the college intends to defeasance the 2017 bond by depositing revenues with a trustee sufficient to support the payments and thus extinguishing the covenants upon this refunding.

The College President recommends approval of this motion and the associated resolution.

This motion was accepted and passed on the 9th of September 2021.

Rita Skiles, Secretary

Acting Chair of the Board of Governor's for Central Community College Area