

series 97, and series 2000.

Interest rates right now are at one of lowest points ever over the last 40 years as a result of a rise in short-term rates. Most of the savings on refinancing could be spread over the next three years. Mr. Pattillo said 3% is generally considered the threshold for refunding, and the present value savings is 3.17%, which would produce a gross savings of \$157,000, and a net savings of approximately \$12,000. He thinks the bonds could close by August 9.

The District would be under no obligation until the closing date, and there would be no cost to the District if there is no sale.

On a motion by Director Hardin, seconded by Director Davies, the Board unanimously approved authorizing Mr. Pattillo, Mr. Flickinger, and First Southwest to begin the necessary processes for refinancing outstanding bonds of the District. Another special meeting will probably be required to sell the bonds.

Director Nasky then called for Agenda Item 2: Adjournment. The meeting was adjourned at 1:19 p.m.

Steve Davies, Secretary

Board of Directors