

Given the current economic climate, unstable ADM state funding, public sentiment and recognition that an overall fiscally conservative approach to CSD spending is most prudent; We the Board, are proceeding with acceptance of the QSCB loan in an effort to gather additional information. We are further stepping into this project in partnership with the Springdale School Community Association. We are placing a high priority on the SSCA managing assigned grant funding applications, in addition to CSD managing several large grant funding opportunities. These grant opportunities have the potential to provide significant funding contributions to aid in the completion of the Springdale School project. We are proceeding in a manner that gives the highest priority to spending minimally to get the Springdale facility to a usable status.

The goal of this project is to create the physical space for new programming that will enhance educational opportunities for Corbett students and allow the district increased flexibility in managing the student population. It is not the intent of the board to use this facility to separate the out of district and in district students.

As an added layer of accountability, the Administration and Board will work to develop an interest bearing escrow account for which the sole purpose will be early pay-off of the QSCB loan. Language consistent with best legal practice will be developed with the help of council to obligate the dollars deposited in the escrow account to pay-off the QSCB loan.

The phased approach to construction and spending choices will be closely monitored and/or decided upon on by the CSD board and Administrative Staff on a regular basis. The Board will also provide a separate line item on the budget worksheet so that spending can be viewed on a real-time basis. We look forward to the completion of this project within budget and with community support.

Signed by the board,

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