

Good afternoon board members.

I was checking the agenda for tonight and was surprised to see several meaningful additions to the agenda, while the concerns I shared about the agenda on Saturday are still not addressed.

Chief among these concerns is the approximately \$70m bond issue. I do see from the document that it appears we have a maturity coming due and this looks like an attempt to term out that and other debt.

However, these are usually presented in a normal sequence, where bond counsel explains the proposal at committee meetings and then there is a two week wait before it is voted in. In some years bond counsel has come months in advance of the bond needing to be issued.

Why is this proposal being added to the agenda hours before the meeting and being presented for approval on the same night?

Why are we issuing bonds when last year we were advised that a bank loan was more appropriate given our credit rating?

Why did the bank loan taken last year not sufficiently term out the debt such that more action is needed this year?

How does the proposal change our interest and maturity payment schedule, and how much of the bond issue will go to term out existing debt vs establish new debt?

I will tell you that as someone who works with fixed income analysts, there is a lot here to unpack and if this is truly an urgent matter than literally everyone in the business office dropped the ball in addition to our superintendent and bond counsel. It's no secret when bond maturities are coming due. I'm happy to talk to any board members who are interested about our debt load, credit rating, solvency ratios, and how CASD is looked on by municipal bond analysts.

The other item that concerns me is the proposal to allow the superintendent and business manager to select the bid recipient for the North Brandywine remediation without first receiving board approval.

Why are the recommended service providers not being recommended on tonight's agenda? If there is more time needed, then there should be a special board meeting scheduled to approve the recommended providers rather than abdicating the board's responsibility to approve the contract before work begins.

Thank you for your attention to these concerns.
Liz Muirhead