

# **MINUTES**

**October 8, 2008**

## **MEETING WITH WOCOVIA REPRESENTATIVES**

In Attendance:

Mr. Fred Derr

Mr. Woody Wolverton

Mr. Billy Robinson

Mr. Dan Kennedy

Col. Stephen Cork

Mrs. Stephen Cork

Katherine Bonner, Wocovia Representative

Peter Jenner, Wocovia Representative

The meeting started at 10:00 a.m. on October 8, 2008. This meeting was to inform Sarasota Military Academy of their bond payment position in light of the financial turmoil of today and how it would impact SMA.

Col. Cork handed out financial statements with our current assets. He went over the financial sheets that were handed out.

Sarasota Military Academy Interest Rate Analysis

	<u>Bond 1</u>	<u>Bond 2</u>
	1,790,000.00	4,200,000.00
SMA pays to Swap	3.16%	3.43%
Swap pays to SMA	67% of LIBOR (avg. weekly)	68% of LIBOR (avg. weekly)
SMA pays to Bond	Weekly Bond Market Rate	Weekly Bond ...

Historically the Bond Market Rate has been in the 67% to 68% of LIBOR for Tax Exempt Bonds

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