

Ludington Board of Education
Public Meeting Notice

Please Post

Mission: The Ludington Area School District, in partnership with parents and community, will educate and empower students to adapt and succeed in their future.

Finance Committee Meeting

Date: June 20, 2019

Time: 5:30 p.m.

Place: Ludington Area School District Administration Office
809 East Tinkham Avenue, Ludington, Michigan

- 1) CALL TO ORDER & ROLL CALL
 Josh Snyder Steve Carlson Scott Foster
- 2) CITIZEN PARTICIPATION
- 3) AGENDA MODIFICATION
- 4) DISCUSSION ITEMS
 - a) L-4029 Tax Levy for 2019-2020
 - b) Budget Amendment 2018-2019
 - c) Proposed Budget 2019-2020
 - d) Review Bond Bid Process and Bid Results
 - e) Resolution Prepared by Thrun Law: Issuance of Bonds, Series I
 - f) Application for Final Qualification of Bonds
 - g) Management of Bond Proceeds for Technology
 - h) Updates from Other Committees
- 5) ADJOURNMENT

This is a meeting of the Board of Education in public for the purpose of conducting the School District's business and is not to be considered a public community meeting. Official minutes of the Ludington Board of Education are available for public inspection during normal business hours at the Board of Education's Central Business Office, 809 E. Tinkham Avenue, Ludington, Michigan, 231-845-7303. The Ludington Area School District is an equal opportunity employer and provider. If you are an individual with a disability who is in need of special accommodations to attend or participate in a public meeting please contact Superintendent Jason J. Kennedy at 231-845-7303 at least 24 hours prior to the meeting or as soon as possible.

Memorandum - Office of the Superintendent

TO: Board of Education ☑
FROM: Jason Kennedy, Superintendent
RE: Finance Committee Meeting ~ Agenda Notes

L-4029 Tax Levy for 2019-2020

We will discuss the L-4029 tax levy for 2019-2020 and make a recommendation to the Board for consideration and approval at the Board meeting on Monday.

2018 - 2019 Final Budget Amendment

The Board will review and be asked to approve the final budget amendment for the 2018 - 2019 school year.

2019 - 2020 Fiscal Year Budget and Public Budget Hearing

Jesse Rickard will present the 2019 - 2020 fiscal year budget in the public budget hearing to the Board on Monday, June 24, 2019. The Board is required to approve a budget prior to June 30, 2019. The committee will review the assumptions used to build the budget, as well as the preliminary budget build for the 2019 - 2020 fiscal year prior to the meeting on Monday.

Bond Bid Process and Bid Results

The committee will review the bond bid process and the results of the bond bid. The underwriting and sale of the bonds was issued to Robert W. Baird & Co. with the lowest true interest cost (TIC).

Ludington Area SD \$41,375,000 2019 School Building and Site Bonds, Series I (General Obligation - Unlimited Tax)		
The following bids were submitted using PARITY [®] and displayed ranked by lowest TIC. Click on the name of each bidder to see the respective bids.		
Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Robert W. Baird & Co., Inc.	3.033281
<input type="checkbox"/>	Mesirow Financial, Inc.	3.033876
<input type="checkbox"/>	HilltopSecurities	3.201153
<input type="checkbox"/>	Bank of America Merrill Lynch	3.210040
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.215423
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.226832
<input type="checkbox"/>	Citigroup Global Markets Inc.	3.237256
<input type="checkbox"/>	FTN Financial Capital Markets	3.264127
<input type="checkbox"/>	Hutchinson, Shockey, Eriey & Co.	3.270502

Resolution Prepared by Thrun Law: Issuance of Bonds, Series I

The Board will need to approve the Issuance of Bonds, Series I resolution that has been prepared by Thrun Law Firm. Approval of the resolution ratifies and affirms the acceptance of the offer by

Robert W. Baird & Company (Milwaukee, WI) as the bidder presenting the lowest true interest cost bid to the District. The District received nine (9) bids as outlined above on June 10, 2019.

Application for Final Qualification of Bonds

The committee will review the final qualification of bonds application for submission to the Michigan Department of Treasury.

Management of Bond Proceeds for Technology

The District has the ability to continue working with Communications by Design in the management and engineering of the technology portion of the 2019 bond project, while saving money in doing so. The design fee for the engineering of the technology portion of the 2019 bond project is 5.0%, if completed by Communications by Design, as was done with the District's prior technology bond projects, or will be 5.9% if the engineering and design work is done by the architect, GMB Architecture and Engineering. Of the \$100.9 million dollar project, \$7.9 million is considered technology or technology infrastructure. This may result in savings to the District.

Updates from Other Committees

We will review updates from each of the other committees in preparation for the Board meeting on June 24, 2019.