

NOTICE OF PUBLIC MEETING

LUDINGTON BOARD OF EDUCATION - LUDINGTON AREA SCHOOL DISTRICT

809 E. Tinkham Avenue, Ludington, Michigan 49431 – Phone 231-845-7303

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. There is a time for public participation during the meeting as indicated on the agenda.

Mission: The Ludington Area Schools, in partnership with the community, will achieve excellence in a positive environment where motivation and quality instruction ensure learning and equip students for success in society.

MEETING: Special Meeting

DATE: May 13, 2019

TIME: 6:00 PM

PLACE: Ludington Area Schools Administration Office, 809 E. Tinkham Avenue, Ludington

SPECIAL MEETING

1. CALL TO ORDER
 - ☐ Steve Carlson ☐ Bret Autrey ☐ Mike Nagle ☐ Stephanie Reed ☐ Josh Snyder ☐ Leona Ashley ☐ Scott Foster
2. AGENDA MODIFICATION
3. CITIZEN PARTICIPATION
4. DISCUSSION ITEMS
 - a. RESOLUTION AUTHORIZING THE ISSUANCE AND DELEGATING THE SALE OF BONDS
5. ACTION ITEMS
 - a. RESOLUTION AUTHORIZING THE ISSUANCE AND DELEGATING THE SALE OF BONDS
6. OTHER ITEMS OF BUSINESS & ANNOUNCEMENTS
7. ADJOURNMENT

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. 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: Meeting Agenda Notes

DISCUSSION ITEM

RESOLUTION AUTHORIZING THE ISSUANCE AND DELEGATING THE SALE OF BONDS

The Board will be presented with a resolution to authorize the issuance of bonds, as well as to delegate the sale of bonds. On May 7, 2019, the qualified electors of Ludington Area School District voted in favor of bonding the District for the sum of not to exceed One Hundred Million Nine Hundred Thirty-Five Thousand Dollars (\$100,935,000). The proceeds are to be used for the purpose of erecting, furnishing, and equipping a new elementary school building; erecting, furnishing, and equipping additions to the middle/high school building; remodeling, equipping and re-equipping, and furnishing and refurbishing school buildings; acquiring, installing, and equipping or re-equipping school buildings for instructional technology; erecting a new team room and concession building for ball fields; purchasing school buses; and preparing, developing, improving, and equipping playgrounds, athletic fields and facilities, and sites.

The first series of bonds aggregating the principal sum of not to exceed Forty-One Million Three Hundred Seventy-Five Thousand Dollars (\$41,375,000) will be issued for the purpose of paying a part of the cost of the Project with the Board's authorization of this resolution. The bonds shall be designated 2019 School Building and Site Bonds, Series I; shall be dated the date of delivery; shall be numbered consecutively in the direct order of maturity from 1 upwards; shall be fully registered Bonds as to principal and interest; shall be issued in denominations of \$5,000 or integral multiples thereof; shall bear interest at a rate or rates to be hereafter determined not exceeding five percent (5%) per annum, payable on November 1, 2019, or such other date as may be established at the time of sale, and semi-annually thereafter on the first day of May and November in each year; and shall mature on May 1 and November 1 following the schedule in the resolution. Other details are outlined in the attached resolution.

ACTION ITEM

It is the recommendation of the superintendent that the Board approve the resolution authorizing the issuance and delegating the sale of bonds and other matters relating thereto, as attached in the resolution that has been developed by Thrun Law Firm.