

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.

Building & Site Committee Meeting

Date: April 12, 2019

Time: 7:00 a.m.

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

- 1) CALL TO ORDER & ROLL CALL
 Mike Nagle Bret Autrey Stephanie Reed
- 2) CITIZEN PARTICIPATION
- 3) AGENDA MODIFICATION
- 4) DISCUSSION ITEMS
 - a) Bond Pricing and Bond Sale Methodology
 - b) Updates from Other Committees
- 5) OTHER ITEMS OF BUSINESS AND ANNOUNCEMENTS
- 6) 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: Building & Site Committee Meeting ~ Agenda Notes

Bond Sale and Bond Pricing Methodology

We will discuss true interest cost bond pricing, bond sale methods, bond sale attributes, and best practices for selecting and managing the method of bond sales. The Board will need to select whether it will use a negotiated or competitive bond sale methodology. It is the recommendation of the superintendent and the District's financial adviser that a competitive bond sale be used by the District should voters approve the bond proposal on May 7, 2019.

Attached is the present timetable for the 2019 bond issue. We must ensure that the bonds close prior to the July 1, 2019 tax bill being issued. Proposed key calendar dates for your review are below:

4/26/19: Due diligence call with Ludington, Baker Tilly, and Thrun to review preliminary official statement.

5/13/19: Board of Education completes a special meeting to adopt bond authorizing resolution.

TBD: Bond rating conference call with Standard & Poor's. This date will be determined once we know of the analyst assigned and reviewing all of our calendars.

6/10/19: Bond sale; Bonds awarded to low bidder.

6/24/19: Board of Education adopts bond issue ratification resolution.

6/27/19: Bond closing, bond proceeds received into construction account.

The above items reflect a competitive sale. Some items would change if the Board desires to pursue a negotiated sale. Again, this is not recommended.

Updates from Other Committees

We will review updates from each of the other committees in preparation for the Board meeting on April 15, 2019.