

**MINUTES
ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
BOARD OF EDUCATION
SPECIAL MEETING**

OPENING OF MEETING

The Board of Education of the St. Vrain Valley School District met November 16, 2016 at the Educational Services Center Board Room, 395 South Pratt Parkway, Longmont, Colorado. The Special Meeting was called to order by Board of Education President Robert J. Smith at 6:04 p.m.

ROLL CALL

Board Members Present:

John Ahrens, Member, Director District D
Debbie Lammers, Secretary, Director District B
Dr. Richard Martyr, Member, Director District E
Paula Peairs, Treasurer, Director District F
Joie Siegrist, Vice President, Director District A
Amory Siscoe, Assistant Secretary, Director District G
Robert J. Smith, President, Director District C

Board Members Absent (Excused):

None

St. Vrain Valley School District Staff Present:

Stacy Davis, Director of Security and Emergency Management
Greg Fieth, Chief Financial Officer
Jackie Kapushion, Area 1 Assistant Superintendent
Brian Lamer, Assistant Superintendent of Operations
Mark Mills, Area 2 Assistant Superintendent
Todd Piccone, Director of Construction & Maintenance
Terry Schueler, Financial Services Advisor

AMENDMENTS TO THE AGENDA (2.0)

The Agenda was accepted as presented.

AUDIENCE PARTICIPATION (3.0)

Adam Pena, Longmont High School Student Advisory Council-present as Advisory Council liaison to the Board of Education.

Helene Jewett of LOA Architecture-did not address the Board.

Todd Snidow, Senior Vice President of George K. Baum & Co. - present to speak at Action Item 4.1 Approval of Bond Resolution.

Retired SVVSD Bus Dispatcher Jim Berthold-did not address the Board.

ACTION ITEMS (4.0)

Approval of Bond Resolution (4.1)

Paula Peairs moved that the Board of Education authorize the issuance of General Obligation Bonds from the voter authorization approved November 8, 2016. John Ahrens seconded.

Greg Fieth reported that, on November 8, 2016, the electorate of the St. Vrain Valley School District approved the issuance of \$260.34M in bonds for projects cited as critical needs for the purposes of acquiring, constructing or purchasing school buildings and grounds, enlarging, improving, repairing and making additions to school buildings and equipping schools, and providing other capital assets for District purposes, including repairing and renovating existing school buildings District-wide, enhancing educational, innovative, science, technology, engineering and math programs District-wide.

The resolution directs the Chief Financial Officer to proceed with the proposed issuance including, but not limited to, (i) working with George K. Baum & Co. to structure the issuance, (ii) retaining bond counsel to prepare a resolution authorizing the issuance of the bonds, an official statement and related documents, (iii) obtaining a rating on the bonds and/or bond insurance for the bonds, and (iv) taking all steps necessary to issue the bonds.

Once the resolution is approved, the Chief Financial Officer may proceed, on behalf of the District, with accepting the final pricing/sale terms for the bonds based on the restrictions of the ballot question. The Bonds may be sold at any time after the approval by the Board of the resolution, but it is expected that the Bonds will be sold in late November, with a closing on or around December 7, 2016. The District will certify a mill levy on December 14, 2016, in an amount sufficient to commence repayment of these bonds in 2017.

Todd Snidow, Senior Vice President of George K. Baum & Co. was present to answer questions from Board members on the bond issuance process.

Board members appreciated the flow chart that Greg Fieth provided on the bond process and voiced appreciation for all that Greg and his Finance team have done to prepare for the sale of the bonds in a timely fashion.

The motion carried by unanimous roll call vote: [John Ahrens, yes; Debbie Lammers, yes; Dr. Richard Martyr, yes; Paula Peairs, yes; Joie Siegrist, yes; Amory Siscoe, yes; Bob Smith, yes].

DISCUSSION ITEMS (5.0)

Investment of Bond Proceeds Request for Proposal (RFP) (5.1)

Greg Fieth discussed potential ways to invest the proceeds from the sale of bonds. Administration would like to initiate an RFP to determine how the proceeds from the sale of the 2016 election bonds can be invested to provide the District and its taxpayers with the maximum return on such investments. The District would reserve the right to accept the best offer or determine its own investment portfolio. This has been thoroughly discussed with the Finance & Audit Committee and they are all impressed with the plans.

Bond Depository RFP (5.2)

Greg Fieth discussed the advantages of issuing an RFP for bond depository services prior to completing an RFP for the District's banking services. The District has a long-term relationship with Wells Fargo, but it has been six years since the District issued an RFP for banking services. The administration would like to evaluate another bank and the systems and programs available prior to a complete RFP.

Capital Construction Timeline (5.3)

Brian Lamer and Todd Piccone provided the Board of Education with a timeline for each of the phases of the District's Capital Construction projects. With the passing of the Bond, the District is preparing for the implementation of the projects identified in the Bond Plan. The bond includes funds for five project managers and an assistant, so the interview process has begun. They reiterated that our District is one year ahead in the process than every other school district that had a finance issue approved this election. The Board appreciated Brian and his team for having the foresight to plan so far in advance. Brian will make sure that the project timelines and updates on those projects are available on the District website.

Mill Levy Certification Overview (5.4)

Greg Fieth discussed the most recent preliminary assessed valuations, with abatements included, from the four County Assessors and the potential impact to the Mill Levy Certification decision required at the December 14, 2016 Board of Education meeting. The final assessed valuation will be certified by the County Assessors prior to or on

December 10, 2016. The Board of Education will be asked to certify the mill levies at the December 14, 2016 Board of Education meeting.

ADJOURNMENT (6.0)

Amory Siscoe moved to adjourn the meeting at 7:40 p.m. Joie Siegrist seconded.

The motion carried by unanimous acclamation: [John Ahrens, yes; Debbie Lammers, yes; Dr. Richard Martyr, yes; Paula Peairs, yes; Joie Siegrist, yes; Amory Siscoe, yes; Bob Smith, yes].

Respectfully submitted,

Debbie Lammers, Secretary of the Board of Education

Barb Steege, Secretary to the Board of Education

Read and approved or corrected and approved on December 14, 2016.