

WORK SESSION

**North Polk Community School District
Work Session, Wednesday, September 4, 2019, at 6:00 p.m.**

**BOARD MEMBERS
PRESENT**

**Joe Heintz, President presiding
Dave Potter
Keith Bormann
James Hill
Diane Lackore**

**SUPERVISORS
PRESENT**

Dan Mart, Superintendent

VISITORS

**OPN: Rick Seely, Ken Hagen, Vicki Hilda
Snyder: Clay Schneckloth
DCI: Chad Halupnik
Modus: Sara Prost, Roger Lesher**

CALL TO ORDER

The work session was called to order by President Heintz at 6:00 p.m.

**REPORT FROM FINANCIAL
PLANNER**

Owen Gerard, PFM, updated the board on general obligation bonding capacity as well as funding capacity now available due to the extension of the Secure an Advanced Vision for Education (SAVE) tax.

General Obligation

Approximately \$10.5 million issuance in 2020 or \$15 million in 2021.

Possibility for more creative structuring to get a few extra million dollars of proceeds but that would be fairly aggressive and would severely limit future flexibility.

SAVE

Significant flexibility on size and timing now that sales tax collection extends until 2050, however will need new Revenue Purpose Statement approved by voters to issue debt extending past original 2030 expiration. Could fully leverage SAVE to 1.20x coverage by issuing bonds in 2020 to generate proceeds of approximately \$16 million. With current enrollment growth assumptions and +1.0% in statewide average per pupil the District could follow-up with an \$8 million issuance in 2025. If the District executed both of these transactions there would still be approximately \$500,000 to \$800,000 available annually for pay-go projects.

PPEL (G.O)

Limited leverage capacity due to 2017 issuance for elementary and middle school additions/renovations. In FY 2020 through FY 2022 approximately \$400,000 available annually for pay-go projects. In FY 2023 through expiration at FYE 2026 approximately \$900,000 available annually for pay-go projects.

**UPDATE ON FACILITY
NEEDS/IMPROVEMENTS**

Representatives from OPN Architects, Inc. presented their findings regarding the facility improvements and associated costs by building. In addition, discussions were held about a potential new building in order to accommodate the predicted student enrollment increases the District may experience over the next 5-10 years.

At the next meeting on October 2nd, the prioritization process will commence based on the capacity analysis.

Joe Heintz, President
North Polk Community School District

Dan Mart, Acting Board Secretary
North Polk Community School District

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