

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
District Service Center
5621 County Road 101
Minnetonka, Minnesota

Minutes of April 8, 2021 Regular Board Meeting

The School Board of Minnetonka Independent School District #276 met in regular session at 7:00 p.m. on Thursday, April 8, 2021 in the Community Room at the District Service Center, 5621 County Road 101, Minnetonka, Minnesota. Chairperson Chris Vitale presided. Other Board members present were: Mark Ambrosen, Katie Becker, John Holcomb, Mike LeSage, Christine Ritchie, Lisa Wagner and Superintendent Dennis Peterson, ex officio. The meeting was also livestreamed on the District's YouTube channel.

Prior to the meeting, Board members recognized, via a video, the following groups and individuals: Scholastic Art Award winners; Alpine Skiing State participants; Nordic Skiing State participants; Gymnastics State participant; Boys Swimming and Diving State participants; Cheerleading State champions; National Board-Certified Teachers; and Minnesota Community Education Award winners.

PUBLIC HEARING ON FEES

Chairperson Vitale said that at this time, the Board would hold a Public Hearing on various proposed FY22 fees for courses, activities, clubs and other miscellaneous items.

Superintendent Peterson explained that by law, the District was required to hold a Public Hearing on proposed fees in order to accept public comment. He then asked Executive Director of Finance and Operations Paul Bourgeois to come forward and explain the proposed revisions to the fee schedule.

Mr. Bourgeois began by saying that at the high school level, the following recommended fee changes are for new or existing classes or activities:

<i>MOMENTUM</i>	<i>At cost</i>	<i>New fee</i>
<i>25 cent transaction charge – e-ticketing</i>	<i>\$0.25</i>	<i>New fee</i>
<i>Debate</i>	<i>\$80</i>	<i>New fee</i>
<i>DECA</i>	<i>\$80</i>	<i>\$5 increase</i>
<i>E-sports</i>	<i>\$80</i>	<i>New fee</i>
<i>Marching Band</i>	<i>\$80</i>	<i>\$5 increase</i>
<i>Math Team</i>	<i>\$80</i>	<i>\$30 increase</i>
<i>Mock Trial</i>	<i>\$50</i>	<i>New fee</i>
<i>Model UN</i>	<i>\$50</i>	<i>New fee</i>
<i>Robotics</i>	<i>\$80</i>	<i>New fee</i>
<i>Speech</i>	<i>\$80</i>	<i>New fee</i>
<i>Strength Training</i>	<i>\$140</i>	<i>\$15 increase</i>

At the middle school level, there is one recommended new activity fee:

<i>Strength Training</i>	<i>\$140</i>	<i>\$15 increase</i>
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At the elementary school level, there are no recommended changes.

Regarding Nutrition Services prices, Mr. Bourgeois noted that a 10-cent per meal increase is being recommended due to increasing food costs driven by increasing transportation costs. The increase will result in prices of \$2.95 for an Elementary Lunch, \$3.05 for a Middle School Lunch, \$3.25 for a High School Lunch, and \$4.15 for an Adult Lunch. These would be the first meal price increases since FY2019. In addition, Tonka Dome fees are recommended to increase by \$5 for each category.

Chairperson Vitale then invited members of the public to come forward and address the Board regarding the proposed changes to the fees. When no one came forward, he then closed the Public Hearing, called the meeting to order and asked that everyone stand and recite the Pledge of Allegiance to the flag.

1. **AGENDA**

LeSage moved, Wagner seconded, that the School Board approve the agenda, as presented. Upon vote being taken thereon, the motion carried unanimously.

2. **SCHOOL REPORT: COMMUNITY EDUCATION AND ECFE**

Executive Director of Community Education Tim Litfin, Coordinator of Youth and Adult Programs Jenny Bodurka and Coordinator of ECFE Sally Blad presented highlights regarding MCE programs, as well as updates on their catalog, events and marketing. They also shared a short video. Board member Wagner asked what kind of survey was used to gather some of the information that had been shared, and Mr. Litfin explained that a state-wide phone survey had been used. Board member Becker thanked the presenters for their hard work and applauded Mr. Litfin and his staff for how they have pivoted during this challenging year to maintain offerings and provide new ones.

3. **ADOPTION OF PROPOSED FEES**

Superintendent Peterson explained that by law, the District was required to hold a Public Hearing on proposed fees in order to accept public comment, and that hearing had taken place just prior to the start of the regular meeting that evening. No comments had been received at the hearing. He then asked Executive Director of Finance and Operations Paul Bourgeois to come forward and explain the proposed revisions to the fee schedule.

Mr. Bourgeois began by saying that at the high school level, the following recommended fee changes are for new or existing classes or activities:

<i>MOMENTUM</i>	<i>At cost</i>	<i>New fee</i>
<i>25 cent transaction charge – e-ticketing</i>	<i>\$0.25</i>	<i>New fee</i>
<i>Debate</i>	<i>\$80</i>	<i>New fee</i>
<i>DECA</i>	<i>\$80</i>	<i>\$5 increase</i>
<i>E-sports</i>	<i>\$80</i>	<i>New fee</i>
<i>Marching Band</i>	<i>\$80</i>	<i>\$5 increase</i>
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Regarding Nutrition Services prices, Mr. Bourgeois noted that a 10-cent per meal increase is being recommended due to increasing food costs driven by increasing transportation costs. The increase will result in prices of \$2.95 for an Elementary Lunch, \$3.05 for a Middle School Lunch, \$3.25 for a High School Lunch, and \$4.15 for an Adult Lunch. These would be the first meal price increases since FY2019. In addition, Tonka Dome fees are recommended to increase by \$5 for each category. Mr. Bourgeois recommended that the Board approve the proposed fees for FY22.

Ambrosen moved, Becker seconded, that the Board approve the following motion:

BE IT RESOLVED, that the School Board of Minnetonka Independent School District 276 does hereby approve the fee changes for the high school, middle school and elementary levels, Nutrition Services meal prices and Tonka Dome fees as presented and hereby adds them to the comprehensive list of class and activity fees maintained by Minnetonka Independent School District 276.

In the discussion that followed, Board member Holcomb asked if there are funds available for families who could not otherwise afford the fees. Mr. Bourgeois responded by saying that there were “angel funds” available at all sites to ensure that students who want to participate in programs may do so. Board member Wagner asked whether the District has been informed yet how COVID-19 may impact our nutrition services program for next year and was told that the proposed prices assume that meals will be back to normal next year. If that changes, the prices may have to be adjusted.

Upon vote being taken on the foregoing motion, the motion carried unanimously.

4. **UPDATE ON LEARNING MODEL IMPLEMENTATION**

Superintendent Peterson presented an update on the learning models currently being implemented and planned for the remainder of the school year. Dr. Peterson shared that the learning models are going very well at all levels in the District. He spoke about the impact of COVID, about adjustments the District has made and about how most teachers have now had the opportunity to be vaccinated. Board member Holcomb asked whether the District was being impacted at this time by the spike in COVID cases in Carver County. Dr. Peterson said not at this time. He also noted it's early to see the effects from students on spring break, but that we have good health safety protocols in place. When asked, Dr. Peterson said that there are no signs that the Minnesota Department of Health would be putting out new restrictions but that we are truly watching numbers day-by-day and that COVID is in charge. Board member Ritchie thanked the District for the streaming options that teachers are allowing and said teachers have been very flexible. She also asked whether the District is keeping track of whether quarantine cases are becoming positive cases. Dr. Peterson said we are watching those numbers and have not seen a correlation and do not expect much exposure, as we do have robust safety measures in place. Board member Ritchie also asked whether there is conversation about whether the state would be adjusting the 6-foot distancing for close contacts/quarantine guidelines, and Dr. Peterson said there is a lot of ongoing discussion regarding that. He also noted that some students are self-quarantining, whether that is because of sports and wanting to ensure they remain healthy for their team or whether it is for post-spring break reasons.

5. **COMMUNITY COMMENTS**

Chairperson Vitale noted that this opportunity for comment was available to community members who wished to address the Board on any item on that night's agenda. He then read the guidelines for Community Comments.

Eden Prairie resident Sarah Jackson spoke regarding Policy #206, spoke about the need for a District complaint policy, and asked that the District not eliminate the opportunity for public comment at School Board meetings. Dr. Peterson clarified that the District is not considering eliminating the opportunity for public comment.

Minnnetonka resident James Bullington spoke about his concerns with enrollment and capacity at District sites.

6. **APPROVAL OF ENROLLMENT MODEL**

Dr. Peterson noted that he had three recommendations to present to the Board this evening regarding enrollment. By way of background, he explained that the Board has a current enrollment limit of 11,100 K-12 students, with target numbers for each grade and school. The expectation for 2020-21 was that the limit applied to September 1 enrollment, which is, generally, the highest enrollment point during the school year. That meant the Superintendent had to project withdrawals at the end of the summer high enough to avoid an opening enrollment above 11,100. It turned out that the estimate was too high, but there was

no option for increasing enrollment during September to get closer to 11,100. Consequently, the District missed out on \$900,000 of revenue for the year, even though student applications were available in August.

Dr. Peterson, therefore, recommended to the Board that the District use the target limit as of December 1, rather than September 1. The Board considered this, noting it was a reasonable ask and that it had not been their intention to create a barrier by setting a target.

Wagner moved, Holcomb seconded, that the Board approve the target enrollment date to be December 1, rather than September 1. Upon vote being taken thereon, the motion carried unanimously.

Dr. Peterson then asked that the 11,100 enrollment number only be considered for students in the buildings, rather than to also include students who may be in the District's proposed e-learning program for 2021-22.

Ambrosen moved, Becker seconded, that the Board approve the motion for the 11,100 enrollment number to only include students in the buildings. In the discussion that followed, Board member Ritchie asked if students would be allowed to switch from e-learning to in-person midyear and was told that would not be an option. After further discussion, the motion carried unanimously.

Dr. Peterson then asked that the Board increase the 11,100 enrollment cap to 11,152. This would add four students to each grade level (total), and would have minimal impact on District costs and space but would have a very positive impact on the fund balance. Dr. Peterson noted that it could raise the balance several million dollars if this practice occurred each year, although he added that he was only asking for the enrollment cap to be increased for the 2021-22 school year at this time.

Wagner moved, Becker seconded, that the Board increase the enrollment cap to 11,152 for the 2021-22 school year. In the discussion that followed, Board members asked questions regarding costs, staffing, whether the impact of e-learning next year would eliminate the need for this increase, whether it would make sense to slow down and consider this in the future if it is needed and whether to table the conversation for a future point in time. In the end, the Board chose to vote on the motion.

Upon vote being taken on the foregoing motion, the motion failed on a 0-7 vote.

7. APPROVAL OF E-LEARNING PLAN

Assistant Superintendent for Instruction Amy LaDue led the discussion. She noted that at the study session on March 18, an e-learning program option was proposed in order to offer Minnetonka K-12 students a full e-learning opportunity for the 2021-22 school year. Ms. LaDue requested the Board approve the proposed future e-learning program option. She noted that offering this program, if it were approved, would be contingent upon favorable enrollment numbers in the program.

Holcomb moved, LeSage seconded, that the Board approve the e-learning program option for the 2021-22 school year.

In the discussion that followed, Board member Holcomb noted that he was very excited about this, as some students have been thriving in e-learning this year and families want it to continue. He asked whether immersion would be an option. Ms. LaDue explained that it would depend on how much interest we see from families in having language immersion options in the e-learning program. She said the program would be a work in progress and the District would adjust as needed. She noted that we have an outstanding foundation both in that we have a very successful online experience for students that we have developed in our Tonka Online program—and we have learned much from the past year of e-learning. Other questions were asked about counseling supports, whether students could participate in programs such as MOMENTUM while e-learning, and whether open-enrolled students would be allowed into the e-learning program. Ms. LaDue said there would certainly be counseling supports, we would be flexible with programming for students and that the program would be open to resident and non-resident students.

Upon vote being taken on the foregoing motion, the motion carried unanimously.

8. **ADOPTION OF 2022-23 CALENDAR**

Executive Director of Human Resources Mike Cyrus presented this item to the Board. He noted that Minnesota State law requires the School Board adopt a calendar prior to April 1 of the school year preceding the year the calendar will be in effect. As is the District's custom, the District is proposing the calendar a full year in advance of its due date. Mr. Cyrus noted that the Board had reviewed the proposed draft calendar at its previous study session.

Wagner moved, Ritchie seconded, that the Board approve the 2022-23 draft calendar. Upon vote being taken thereon, the motion carried unanimously. Board member Wagner thanked the members of the Calendar Committee for their hard work.

9. **APPROVAL OF MINNETONKA FOUNDATION'S TEACHER GRANTS**

The Minnetonka Public Schools Foundation annually funds a significant number of innovative grants to teachers. Mr. Troon Dowds from the Foundation presented the list of grants to the Board. He noted that 30 requests had been received, and the Foundation was able to fulfill 24 of them. Over \$43,000 was disbursed.

Ambrosen moved, Becker seconded, that the Board approve the list of grants. Upon vote being taken thereon, the motion carried unanimously. Board members thanked the Foundation and the Alumni Association for their generous support.

10. **ACCEPTANCE OF BIDS FOR MOMENTUM TRADES ADDITION**

Executive Director of Finance and Operations Paul Bourgeois presented this item to the Board. By way of background, he noted that at the School Board Meeting of January 7,

2021, the Board authorized moving ahead with an addition to the Pagel Activity Center to house the MOMENTUM Trades program on the Minnetonka High School Campus. At the School Board Meeting of February 4, 2021, the Board approved the issuance of the 2021D and 2021E Certificates of Participation Bonds to pay for the \$4,000,000 estimated all-in cost of construction of the addition.

Bids for the MOMENTUM addition project were opened at 2:00 p.m. on Tuesday, April 6, 2021. A total of six complete bids were received as follows:

<i>Construction Results</i>	<i>\$3,399,720.00</i>
<i>Schreiber Mullaney Construction</i>	<i>\$3,524,540.00</i>
<i>Ebert Construction</i>	<i>\$3,586,500.00</i>
<i>Maertens-Brenny Construction</i>	<i>\$3,774,000.00</i>
<i>Marge Magnuson Construction</i>	<i>\$3,798,586.00</i>
<i>Rochon Corporation</i>	<i>\$3,836,000.00</i>

CM Construction submitted a bid that did not contain two of the major components of the bid request and so that bid was considered non-conforming. Mr. Bourgeois recommended that the Board accept the low bid.

Wagner moved, LeSage seconded, that the Board approve the following motion:

BE IT RESOLVED that the School Board of Minnetonka Independent School District 276 does hereby accept the low bid of Construction Results in the amount of \$3,399,720.00 for construction of the MOMENTUM Trades addition to the Pagel Activity Center.

Upon vote being taken thereon, the motion carried unanimously.

11. ACCEPTANCE OF BIDS FOR TRANSITION TO ADULT BUILDING

Mr. Bourgeois noted that at the School Board Meeting of January 7, 2021, the Board approved the purchase of the Shorewood Professional Building located at 19685 Highway 7 in Shorewood, MN so that it could be converted to house the District's Transition to Adult Program. At the School Board Meeting of February 4, 2021, the Board approved the issuance of the 2021C Certificates of Participation Bonds to pay for the \$1,700,000 purchase price of the building and the estimated \$500,000 cost of conversion of the building.

Included in the bids is the cost of repaving the parking lot areas. A total of \$130,000 is budgeted in the Long-Term Facilities Maintenance Plan from other projects coming in below bid for summer 2021.

Bids for the conversion project were opened at 2:00 p.m. on Thursday, April 8, 2021. A total of ten bids were received as follows:

<i>Schreiber Mullaney Construction</i>	<i>\$603,890.00</i>
<i>Jorgenson Construction, Inc.</i>	<i>\$617,000.00</i>

<i>CM Construction</i>	\$619,869.00
<i>Welsh Construction</i>	\$625,000.00
<i>Parkos Construction</i>	\$650,800.00
<i>Ebert Construction</i>	\$682,800.00
<i>Morcon Construction Co., Inc.</i>	\$705,500.00
<i>Met-Con Construction, Inc.</i>	\$730,600.00
<i>Kue Contractors, Inc.</i>	\$775,173.00
<i>Construction Results Corporation</i>	\$813,930.00

Mr. Bourgeois recommended that the Board accept the low bid. Wagner moved, LeSage seconded, that the Board approve the following motion:

BE IT RESOLVED that the School Board of Minnetonka Independent School District 276 does hereby accept the low bid of Schreiber Mullaney Construction in the amount of \$603,890.00 for conversion of the Shorewood Professional Building to house the Transition to Adult Program.

Upon vote being taken thereon, the motion carried unanimously.

12. APPROVAL OF SALE OF 2021C CERTIFICATES OF PARTICIPATION BONDS

Mr. Bourgeois noted that at the School Board meeting of March 4, 2021, the Board approved the sale of the 2021C Certificates of Participation Bonds to fund the purchase of the building at 19685 Highway 7 in Shorewood, MN and conversion of that building into an educational facility to house the Transition to Adult Program. The purchase of that building for \$1,700,000 and conversion at a cost of \$500,000 required the issuance of the \$2,200,000 2021C Certificates of Participation.

Sale of the 2021C COP Bonds took place on April 6, 2021. The 2021C COP Bonds were sold at a total interest cost of 2.15%.

Ambrosen moved, Becker seconded, that the Board approve the resolution as prepared by Dorsey & Whitney. Upon vote being taken thereon, the motion carried unanimously.

13. AUTHORIZATION OF SALE OF 2021F AND 2021G REFUNDING BONDS

Mr. Bourgeois noted that the 2012G General Obligation Alternative Facilities Maintenance Bonds are reaching their call date on September 1, 2021. Estimates at this time show that it is possible to refund the bonds in a manner that will reduce the interest rate from 2.95% down to an estimated 1.94% with an estimated net present value savings of \$24,981.18. Authorization is being requested to sell the 2021F General Obligation Refunding Bonds to refund the 2012G General Obligation Bonds.

The 2013B and 2014D General Obligation Alternative Facilities Maintenance Bonds are reaching their call dates on January 1, 2022. Estimates at this time show that it is possible to refund both bonds with a single refunding bond in a manner that will reduce the interest rate from 2.86% down to 1.95% with an estimated net present value savings of \$130,899.27.

The refunding bonds will be sold at times that will allow the new lower bond payments to be included in the 21 Pay 22 Preliminary Levy that will be set in September 2021. Mr. Bourgeois recommended that the Board approve the sale authorization for these bonds as prepared by Dorsey & Whitney.

Wagner moved, LeSage seconded, that the Board approve the resolution as presented. Upon vote being taken thereon, the motion carried unanimously.

14. **AUTHORIZATION OF SALE OF 2021H REFUNDING BONDS**

Mr. Bourgeois noted that as part of being able to pay for the 2021D and 2021E COP Bonds for the MOMENTUM Trades addition out of Lease Levy Funding, it is necessary to restructure three bonds to lower their annual payments. Restructuring the 2012A and 2014C COP Bonds will result in lower payments on the 2021H, 2021I and 2021J COP Bonds that replace them, thereby allowing the 2021D and 2021E payments to fit within the \$212 per pupil statutory funding cap for Lease Levy Revenue.

Authority is being requested to issue the 2021H Refunding COP Bonds to restructure and refund the 2012A COP Bonds. At this point in time, the interest rate is estimated to drop from 2.96% on the 2012A bonds down to 2.78% on the 2021H bonds.

The annual payments are estimated to drop from an average of \$234,023 annually on the 2012A bonds down to \$134,351 on the 2021H bonds, which is a difference of \$98,672 annually in Lease Levy funding that can be applied to pay for the 2021D and 2021E MOMENTUM bonds.

At this time, there is an estimated net present value loss on the restructuring of approximately (\$51,280). This loss if it actually materializes is really a cost of building the MOMENTUM addition. Between now and the actual bond sale date in September 2021, District staff will continue to work with Baird Financial Advisors to look at options in terms of the design of the bond transaction to minimize or eliminate the net present value loss. Many options have been evaluated to date and many others will be evaluated as interest rates change between now and the sale date. For the purposes of creating payment capacity for the MOMENTUM Trades bonds, this loss is offset by the net present value gain on the 2021I refunding of the 2014C COPs.

Becker moved, Holcomb seconded, that the Board approve the 2021H Authorizing Resolution as prepared by Dorsey & Whitney. Upon vote being taken thereon, the motion carried unanimously.

15. **AUTHORIZATION OF SALE OF 2021 I REFUNDING BONDS**

Mr. Bourgeois noted that as part of being able to pay for the 2021D and 2021E COP Bonds for the MOMENTUM Trades addition out of Lease Levy Funding, it is necessary to restructure three bonds to lower their annual payments. Restructuring the 2012A and 2014C COP Bonds will result in lower payments on the 2021H and 2021I COP Bonds that replace them, thereby allowing the 2021D and 2021E payments to fit within the \$212 per pupil statutory funding cap for Lease Levy Revenue.

Authority is being requested to issue the 2021I Refunding COP Bonds to restructure and refund the 2014C COP Bonds. At this point in time, the interest rate is estimated to drop from 3.62% on the 2014C bonds down to 2.76% on the 2021I bonds.

The annual payments are estimated to drop from an average of \$337,189 annually on the 2014C bonds down to \$201,870 on the 2021I bonds, which is a difference of \$135,619 annually in Lease Levy funding that can be applied to pay for the 2021D and 2021E MOMENTUM bonds.

There is an estimated net present value gain on the refunding and restructuring of the 2014C COP bonds of approximately \$87,797.

Holcomb moved, Ritchie seconded, that the Board approve the 2021 I Authorizing Resolution as prepared by Dorsey & Whitney. Upon vote being taken thereon, the motion carried unanimously.

16. **AUTHORIZATION OF SALE OF 2021J REFUNDING BONDS**

Mr. Bourgeois noted that the 2013D COP Bonds will reach their call date on March 1, 2021. It is possible to do a current refunding of the remaining \$750,000 in outstanding principal at that time in order to generate some incremental savings. While refunding and restructuring this bond issue is not necessary create payment capacity for the 2021D and 2021E COP Bonds for the MOMENTUM addition, any savings would also slightly improve available payment capacity for bonds under the Lease Levy Cap of \$212 per student.

Authority is being requested to issue the 2021J Refunding COP Bonds to restructure and refund the 2013D COP Bonds. At this point in time, the interest rate is estimated to decrease from 2.85% on the 2012A bonds down to 2.11% on the 2021J bonds.

The annual payments are estimated to drop from an average of \$80,421 annually on the 2013D bonds down to \$76,127 on the 2021J bonds.

At this time, there is an estimated net present value gain/loss on the restructuring of approximately (\$3,585.37) Basically, at current rates there are not enough savings on this small bond issue to make up for the costs of issuance of the refunding bond Between now and the actual bond sale date in September 2021, District staff will continue to monitor the interest rate market and work with Baird Financial Advisors to look at options in terms of the design of the bond transaction to minimize or eliminate the net present value loss. Many options have been evaluated to date and many others will be evaluated as interest rates change between now and the sale date If rates do not swing in our favor the transaction will not go forward.

Wagner moved, Ritchie seconded, that the Board approve the 2021J Authorizing Resolution as prepared by Dorsey & Whitney. Upon vote being taken thereon, the motion carried unanimously.

17. **AUTHORIZATION OF SALE OF 2021K REFUNDING BONDS**

As part of being able to pay for a future potential Vantage/MOMENTUM building at 5735 County Road 101 out of Operating Capital funding, it is necessary to restructure two bonds to lower their annual payments. Restructuring the 2016F COP Bonds will result in lower payments on the 2021K COP Bonds that replace them, thereby allowing a future Vantage/MOMENTUM building bond payment to fit within Operating Revenue.

Authority is being requested to issue the 2021K Refunding COP Bonds to restructure and refund the 2016F COP Bonds. At this point in time, the interest rate is estimated to decrease from 4.22% on the 2016F bonds down to 2.89% on the 2021K bonds.

The annual payments are estimated to drop from an average of \$341,354 annually on the 2016F bonds down to \$222,553 on the 2021K bonds, which is a difference of \$118,801 annually in Operating Capital funding that can be applied to pay for the future 2022A Vantage/MOMENTUM bonds.

At this time, there is an estimated net present value gain on the restructuring of approximately \$69,869.

Ambrosen moved, LeSage seconded, that the Board approve the 2021 K Authorizing Resolution as prepared by Dorsey & Whitney. Upon vote being taken thereon, the motion carried unanimously.

18. **AUTHORIZATION OF SALE OF 2021L REFUNDING BONDS**

At this point in time, the 2021G COP Bonds are being monitored for potential restructuring and refunding in an advance refunding transaction to potentially create more payment capacity in the Operating Capital Fund for future payments on Vantage/MOMENTUM COP bonds.

Authority is being requested to issue the 2021L Refunding COP Bonds to restructure and refund the 2016G COP Bonds. At this point in time, the interest rate is estimated to decrease from 3.51% on the 2016G bonds down to 2.98% on the 2021L bonds.

The annual payments are estimated to drop from an average of \$70,634 annually on the 201G bonds down to \$50,205 on the 2021L bonds, which is a difference of \$20,429 annually in Operating Capital funding that can be applied to pay for the future 2022A Vantage/MOMENTUM bonds.

At this time, there is an estimated net present value loss on the restructuring of approximately (\$58,179). This loss if it actually materializes is really a cost of building the MOMENTUM addition. Between now and the actual bond sale date in September 2021, District staff will continue to work with Baird Financial Advisors to look at options in terms of the design of the bond transaction to minimize or eliminate the net present value loss. Many options have been evaluated to date and many others will be evaluated as interest rates change between now and the sale date. If interest rates do not move in the District's favor, this bond refunding will not be sold until the refunding can become a current refunding for the 02/01/23 call date, which could be done with a late September 2022 refunding sale.

Wagner moved, Becker seconded, that the Board approve the 2021L Authorizing Resolution as prepared by Dorsey & Whitney. Upon vote being taken thereon, the motion carried unanimously.

19. **REVIEW OF POLICY #206: PUBLIC PARTICIPATION IN SCHOOL BOARD MEETINGS**

Dr. Peterson began the discussion by noting that Policy #206 covers the details of allowing members of the public to speak at Board meetings and how individuals may submit complaints. The policy is being brought forward to determine how the Board wants to handle the section on public complaints. An option is to leave the policy as it currently exists. Another option would be to use the MSBA Model Policy for complaints and to separate that issue out of Policy #206. Dr. Peterson asked the Board what course of action it might consider.

Chairperson Vitale said he wanted to take the Board's temperature on how they might proceed. He noted most neighboring school districts use the MSBA Policy for complaints. Board member Wagner said it would make sense to review the policy and update it. She said it would be a good conversation at a future Study Session. Board member Ritchie agreed. Board member Holcomb said the Board had gotten public feedback on having a complaint policy and that it would be a robust conversation. The Board agreed to discuss this further at an upcoming Study Session.

20. **CONSENT AGENDA**

Wagner moved, LeSage seconded, that the School Board approve the following recommendations included within the following Consent Agenda items:

- Minutes of March 4 Regular Meeting and March 18 Closed Session
- Study Session Summary of March 18
- Payment of Bills – in the sum of \$8,778,558.94.
- Recommended Personnel Items – as shown in Addendum A.
- Gifts and Donations for March 2021: \$1,000.00 from Haug Enterprises, Inc. and \$1,000.00 from Minnetonka Public Schools Foundation, both to be placed in the MHS Theater Fund. \$96.69 from Parent Booster USA, Inc. to be placed in the MHS Orchestra Boosters Club. \$1,199.17 from the St. Paul and Minnesota Foundation to be placed in the MHS Scholarship Fund. \$220.00 from Blackbaud Giving Fund to be placed in the MHS General Fund. \$7,000.00 from Mr. and Mrs. Zaetta to be placed in the Minnetonka Skippers Baseball Fund. \$20.00 from Target, Cyber Grants, LLC to be placed in the Deephaven Elementary Student Need Fund. A Ukulele Storage Cart (\$707.67) from the Groveland Elementary PTO to be placed in the Groveland Elementary School Principal Discretionary Fund. \$151.04 from the Benevity Fund and Wiggle Stools from the Kopp Family-Lindsay Lang, both to be placed in the Minnewashta Elementary School Principal Discretionary Fund. \$679.70 from Liang Zhou and \$47.44 from Brent Rickenbach, both to be placed in the Scenic Heights Elementary School Student Needs Fund. Total Gifts and Donations thus far for 2020-21: \$150,221.45.

- Electronic Fund Transfers - as shown in Addendum B.
- Sabbatical Requests
- Revised Community Comments and Citizen Input Guidelines

Upon vote being taken on the foregoing Consent Agenda items, the motion carried unanimously.

21. **BOARD REPORTS**

Board member Holcomb, the Board’s representative on the District PTO/A Leaders Committee, reported on the recent meeting of the group. He noted that Dr. Peterson and members of his Cabinet had reported on the District’s progress on the four goals for the 2020-21 school year, and some great information had been shared.

22. **SUPERINTENDENT’S REPORT**

Dr. Peterson noted that students are getting back into their activities, including sports. He spoke about the successes of the Girls Hockey, Boys Hockey and Girls Basketball teams. He also noted that plans are in place for Prom and Graduation this year.

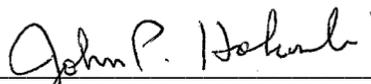
23. **ANNOUNCEMENTS**

Board member Becker said there are some great upcoming opportunities to get your Tonka spirit wear! The Booster Store at the High School is having sale opportunities this month on Thursdays, and Tonka Pride’s spring sale is Friday, April 16 from 2:00 – 7:00 p.m. and Saturday, April 17 from 8:00 a.m. – 1:00 p.m. in the District Service Center parking lot. The sale will be moved indoors in case of inclement weather.

Chairperson Vitale announced that due to scheduling conflicts, the Board’s April Study Session will be rescheduled from April 22 to April 19 at 6:00 p.m.

24. **ADJOURNMENT**

Wagner moved, Becker seconded, adjournment to closed session to discuss MTA negotiations at 9:30 p.m. Upon vote being taken thereon, the motion carried unanimously.



 John Holcomb, Clerk