

School District of River Falls
Finance and Facilities Committee meeting

Monday, February 13, 2023 - 6:00 PM

District Office

852 E Division Street

River Falls, Wisconsin 54022

Educational Program Committee members: Alan Tuchtenhagen (Chair), Lindsey Curtis, & Cindy Holbrook

Agendas can be viewed at <https://www.rfsd.k12.wi.us/district/school-board.cfm> or at

<https://meetings.boardbook.org/Public/Organization/1447>

1. CALL TO ORDER - 6:00 p.m. in the District Office Conference Room

2. MANNER OF PUBLIC NOTIFICATION OF MEETING

3. HEARING OF VISITORS OR DELEGATIONS

4. Approve 2022-23 School Bus Purchases

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Description: Annually, the district purchases replacement school buses. The goal is to maintain a bus replacement schedule that provides our community with safe, efficient student transportation. Route buses are typically operated on daily bus routes for 10-11 years. Buses may be retained as backup buses and then they are stripped of parts for use in other bus repairs.

Recommended Action: Approve the purchase of (2) International Route Buses from Mid-State with budgeted funds from the 2022-2023 school year.

5. Approve Resolution authorizing the transfer of funds, the establishment of an escrow account with respect to and the defeasance of certain of the General Obligation

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Corporate Purpose Bonds, Series 2018A, dated July 12, 2018

Description: The School Board approved defeasance of debt earlier this fiscal year. This action finalizes defeasance of approximately \$1 million in debt that will occur in March of 2023.

Recommended Action: Approve Resolution authorizing the transfer of funds, the establishment of an escrow account with respect to and the defeasance of certain of the General Obligation Corporate Purpose Bonds, Series 2018A, dated July 12, 2018.

6. Budget Projection Model Overview

Description: Director of Finance and Facilities Lynette Edwards will provide an overview of the new budget projection model.

Recommended Action: None, Informational only.

7. Review Annual Audit

Description: Director of Finance and Facilities Lynette Edwards will provide an overview of the 2021-22 Audit Report.

Recommended Action: None, Informational only.

8. February 2024 Referendum Planning

Description: District Administration will review our timeline for referendum related planning stages, public communication plans, and the possibilities of both an operational and both related questions in February 2024.

Recommended Action: None, Informational only.

9. Proposed/suggested items for the next regular and future Finance & Facilities meeting agenda(s)

Description: As always, committee members will be given the opportunity to suggest items for future committee and/or Board meeting agendas.

Recommended Action: As needed.

10. Schedule next Board/Committee meetings

Description: Upcoming committee meeting dates, times, and locations will be reviewed.

Recommended Action: Set the meeting schedule as follows:

Finance and Facilities Committee meeting, Monday, March ???, 2023, 6:00 p.m.

The meeting will be held at the District Office, 852 E. Division Street.

11. ADJOURN



Date: February 13, 2023
To: Finance & Facilities Committee
From: Lynette Edwards, Director of Finance & Facilities
Re: 2022-23 Bus Purchases

Annually, the district purchases replacement school buses. The goal is to maintain a bus replacement schedule that provides our community with safe, efficient student transportation. Route buses are typically operated on daily bus routes for 10-11 years. Buses may be retained as backup buses and then they are stripped of parts for use in other bus repairs.

Bids received:

Nelson's Bus Service	2 – 74 Passenger Freightliner	\$111,823 ea.
Mid-State Truck Sv Inc	2 – 74 Passenger International	\$110,600 ea.

Recommended Action: Approve the purchase of (2) International Route Buses from Mid-State with budgeted funds from the 2022-2023 school year.

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,
THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT
TO AND THE DEFEASANCE OF CERTAIN OF THE
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2018A,
DATED JULY 12, 2018

WHEREAS, the School District of River Falls, Pierce and St. Croix Counties, Wisconsin (the "District") has outstanding its General Obligation Corporate Purpose Bonds, Series 2018A, dated July 12, 2018 (the "2018A Bonds") which were issued for the public purpose of paying (i) a portion of the cost of a District-wide school building and improvement program consisting of: improving, upgrading, renovating, remodeling and maintaining various school facilities including Greenwood, Rocky Branch, Westside and Montessori Elementary Schools, Meyer Middle School, River Falls High School and the transportation and maintenance buildings; constructing and equipping additions to Greenwood, Rocky Branch, Westside and Montessori Elementary Schools for classrooms, multi-purpose/flexible space and cafeteria/kitchen space; demolition of a portion of the Academy Building and portable classrooms at Westside Elementary School; upgrading technology infrastructure; site and athletic facility improvements; and acquiring furnishings, fixtures and equipment; and (ii) the cost of school facility improvements consisting of the addition of artificial turf and lighting to outdoor fields, parking and other improvements (collectively, the "Project");

WHEREAS, the District has certain debt service funds and other funds on hand (the "Funds") sufficient to defease a portion of the debt service on the 2018A Bonds;

WHEREAS, the School Board of the District deems it desirable and in the best interest of the District to transfer and apply such Funds to the defeasance and early redemption of a portion of the 2018A Bonds; and

WHEREAS, since the 2018A Bonds are not currently callable, it is necessary for the available Funds to be irrevocably deposited into an escrow account, invested in direct obligations of the United States of America, treated as a portion of the debt service fund for the 2018A Bonds and applied to pay the principal of and interest on \$980,000 of the 2025 maturity of the 2018A Bonds (the "Defeased Obligations") through and including the April 1, 2025 maturity date.

NOW, THEREFORE, BE IT RESOLVED by the School Board of the District that:

1. Establishment of Escrow Account. The School Board hereby authorizes and directs the officers of the District to enter into an Escrow Agreement with Zions Bancorporation, National Association, Chicago, Illinois, as Escrow Agent (the "Escrow Agent"), for the purpose of effecting the provisions of the Resolution.
2. Transfer and Deposit to Escrow Account. The School Board hereby authorizes and approves the transfer and deposit of the Funds into the Escrow Account to be established with the Escrow Agent in an amount sufficient, together with earnings thereon, to provide for the payment of the Defeased Obligations concurrently with the execution of the Escrow Agreement, and the subsequent use, investment and disbursement thereof by the Escrow Agent in the manner provided by the Escrow Agreement.

3. Professional Services. The School Board hereby ratifies and approves the retention of Ehlers & Associates, Inc. ("Ehlers") to provide financial advisory services in connection with this transaction; Quarles & Brady LLP ("Bond Counsel") to provide limited, special counsel legal services in connection with this transaction; and Robert Thomas CPA, LLC to provide mathematical verification and related services in connection with this transaction.

4. Notice of Defeasance. The School Board hereby directs the Escrow Agent pursuant to the Escrow Agreement to provide a notice of the defeasance of said Defeased Obligations at the times and in the manner set forth in the final Escrow Agreement.

5. Authorization of Officers and Agents. The School Board hereby authorizes the appropriate officers and agents of the District to work with Ehlers and the Escrow Agent to review and approve the finalized Escrow Agreement including the escrow deposit and other details, to provide the notice of defeasance and to execute and deliver all documents required by Bond Counsel with respect to this transaction.

Adopted and recorded February 20, 2023.

Stacy Johnson Myers
District President

ATTEST:

Alan Tuchtenhagen
District Clerk

(SEAL)