

PLEASE POST



SCHOOL DISTRICT OF SHOREWOOD  
Shorewood, Wisconsin  
June 8, 2021 AGENDA

SCHOOL BOARD MEETING  
7:00 PM  
**Shorewood Intermediate School, Room 214**  
**3830 North Morris Boulevard**  
**Shorewood, WI 53211**

**The District discourages the public and/or media from attending the meeting in person at its noticed location due to active health and safety concerns associated with the ongoing COVID-19 pandemic public health emergency.**

**PLEASE NOTE THAT ENTRY TO THE SCHOOL IS THROUGH THE TRACK DOORS ONLY. Community members attending will be seated in the Library.**

**Attendees are encouraged to use the alternative method of access that the District is providing through the following link:**

Join Zoom Meeting  
<https://us02web.zoom.us/j/81599627722>

Meeting ID: 815 9962 7722  
One tap mobile  
+16468769923,,81599627722# US (New York)  
+13017158592,,81599627722# US (Washington DC)

Dial by your location  
+1 646 876 9923 US (New York)  
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+1 408 638 0968 US (San Jose)  
+1 669 900 6833 US (San Jose)  
+1 253 215 8782 US (Tacoma)  
+1 346 248 7799 US (Houston)

Meeting ID: 815 9962 7722

Find your local number: <https://us02web.zoom.us/j/kdeePLnyIh>

**I. 7 pm CALL TO ORDER**

A. Adopt the Agenda (GC2)

B. Overarching Result for Shorewood School District (R1)

*Our students are leaders who challenge themselves to grow and achieve academically, pursue their passions, navigate change, learn continuously and contribute to the common good.*

C. Awards and Recognitions

**II. 7:05 pm STUDENT ACHIEVEMENT AND RESULTS (R1)**

Class of 2020 Reflections

**III. 7:25 pm PUBLIC COMMENTS #1 (GC3)**

*Initiate and maintain effective communication with the citizens and other important stakeholder groups as a means to engage them in the work of the Board and the District.*

**IV. 7:40 pm BOARD BUSINESS AND POSSIBLE BOARD ACTION**

A. 2021 Facilities Projects Review Mike Huffman 3

B. Resolution Authorizing the Issuance and Sale of \$25,000,000 Bond Anticipation 15

Notes, Series 2021 Pursuant to Section 67.12(1)(b), Wisconsin Statutes Roger Dickson

C. Resolution Authorizing the Issuance and Sale of Approximately \$3,890,000 General 36

Obligation Refunding Bonds, Series 2021 Roger Dickson

D. School Funding Resolution 57

E. Discussion and Possible Approval of search for an Interim Superintendent 59

F. Discussion of the Superintendent Transition Plan Bryan Davis 62

G. Discussion of Preliminary 2021-2022 Budget Roger Dickson 63

H. Discussion of District Policy 890 (Face Covering) Bryan Davis 75

I. Approval of Community-Based Finance Committee Voting Members 81

**V. 8:40 pm BOARD CONSENT AGENDA (GC2)**

A. Approval of Board Meeting Minutes 82

May 25, 2021 Board Meeting

May 26, 2021 Board Meeting - Closed Session

**VI. 8:35 pm BOARD MEMBER REPORTS 85**

Paru Shah

**VII. 8:50 pm PUBLIC COMMENT #2 (GC3)**

*Initiate and maintain effective communication with the citizens and other important stakeholder groups as a means to engage them in the work of the Board and the District.*

**VIII. 9:05 pm SUPERINTENDENT'S REPORT 86**

**IX. 9:20 pm SUPERINTENDENT'S CONSENT AGENDA**

A. Approval of Property & Casualty Insurance for 2021-2022 90

B. Approval of Staff Appointments, Leave Requests and Resignations 94

C. Approval of a 3-year Agreement with Wayfinder for Shorewood Intermediate School 99

D. Approval of the Shorewood Comprehensive Marketing and Communications Program 102

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**X. 9:30 pm PUBLIC COMMENT #3 (GC3)**

*Initiate and maintain effective communication with the citizens and other important stakeholder groups as a means to engage them in the work of the Board and the District.*

**XI. 9:45 pm REVIEW OF 'TO DO' ITEMS**

**XII. 9:50 pm FUTURE AGENDA ITEMS**

**XIII. 10:00 pm RECESS AND DEBRIEF**



*Project Status Report for*

Shorewood School

District

6/8/2021

3

Mike Huffman, HFD

Your Partner in  
Development

## Construction Progress

### Atwater

- Phase 8 is getting underway with room 301 and the library being vacated on the 4<sup>th</sup> with construction beginning on the 7<sup>th</sup>.
- Phase 7 will wrap up at the end of this month (rooms 207, 208 and 209)

### Lake Bluff

- Renovations to the EEC will begin on the 14<sup>th</sup>.

### High School

- Construction has started in multiple spaces on the 1<sup>st</sup> floor including Business Services, the Health Office, Pupil Services, Special Education, Recreation Office, and the Curriculum Instruction office. These functions are temporarily housed on the 2<sup>nd</sup> floor in the renovated LMC where they will remain until the start of next school year.
- New bookshelves and furniture has been delivered to the LMC. Books and other materials have been returned from storage and staff are currently organizing them into their new location.
- The HS Weight room has been moved to the garage under the stadium bleachers for temporary usage while construction is underway in the basement of the Arena.
- Construction in the auditorium will begin on 6/14.

## Project Administration

### Elementary Playgrounds

- Lee Recreation has finalized plans for Atwater's east playground. Renderings for the new playground will be presented in next month's board report.
- Plans for Atwater's far west and Lake Bluff's north playgrounds are being finalized this month and will be presented to leadership for final approval by end of June.

### Design Directives

- Our civil engineers have issued plans for work around the PowerHouse building. Miron is now soliciting bids for this work.

## Budget and Bid Updates

In previous reports I have described change orders 1-21 that have been executed. We have now executed the following change orders:

Change Orders 22, 24, 25, 27, 28: \$376,202.81 for fire alarm upgrades at HS campus buildings as approved by the BOE in November 2020

Change Order 23, 26: \$279,468.80 for underground utility repairs at Atwater as approved by the BOE in April 2021 6

Change Order 29: \$33,734.42 for new ADA lift platform at the renovated pool.

## Mid-Year Project Summary

The following is a high-level review of project progress since March 2020 and future work:

### **High School Campus work status:**

- Admin addition is substantially complete with spaces on 1<sup>st</sup> and 2<sup>nd</sup> now occupied
- Admin renovations on 2<sup>nd</sup> are complete
- Admin renovations on 3<sup>rd</sup> are 75% complete with the balance of spaces to be completed summer 2021
- Admin renovations on 1<sup>st</sup> have just begun and will be complete in fall 2021
- Admin copper dome repairs will begin this summer and be completed in fall 2021
- Parking lot improvements are 80% complete with the remaining work scheduled for completion by start of 2021/2022 school year
- Arts and Science minimal renovation work was completed this past winter
- Arts and Science fire alarm upgrades will be accomplished this summer
- Arts and Science interior renovations to begin in summer 2022
- Auditorium renovations will begin this summer with 80% of the work being complete by the beginning of the 2021/2022 school year
- Arena/Pool construction is well underway and will be substantially complete this fall
- Arena/Pool north gym floor replacement will occur in summer 2022
- Fitness Center fire alarm upgrade will be completed this summer. No other work is planned.

## Mid-Year Project Summary

### Shorewood Intermediate School:

- Renovations at this building are currently scheduled to begin in January 2022 and be complete at the end of 2022

### Atwater:

- Work in the EEC is complete
- 65% of all construction work in the main building is complete
- Fire suppression installation will be accomplished over the summer
- Exterior underground utility work, concrete and asphalt paving and playground equipment installation will occur this summer (there is a tremendous amount of work planned at this building for this summer)
- Classroom renovations will be complete in October 2021

### Lake Bluff:

- 85% of all construction work in the main building is complete
- Work in the EEC is beginning now and will be complete by the start of the 2021/2022 school year
- Exterior asphalt paving and playground equipment installation will occur this summer
- The remaining interior renovation work will be completed by October 2021
- A natural play area will be designed with installation to occur in summer 2022

## Mid-Year Project Summary

### Powerhouse:

- Exterior utility improvements and building waterproofing will begin in July and will be complete in October 2021
- Interior modifications have not been designed and budget allocation has not been identified

### District Wide:

- Roofing work that is being accomplished outside of the Miron contract (with referendum funds) is approximately 50% complete with an additional 40% to be complete this summer.
- A re-evaluation of roofing needs will be undertaken this fall before allocation of the remaining roofing budget line funds

### Summary of BOE Action:

- The board of education has approved contingency spending based on preliminary budget estimates for:
  - \$1.5m for fire suppression systems (sprinklers) at Atwater and Lake Bluff
  - \$325,000 for fire alarm system upgrade at HS campus buildings
  - \$863,600 for various added work scope as outlined in April 13, 2021 memo
  - \$330,000 for addition of pour-in-place surface at three new playgrounds

## Project Update Photos – High School



Construction is beginning at the weight room and cafeteria

## Project Update Photos – High School



Demolition at business and pupil services offices is underway

## Project Update Photos – HS Pool



Installation of epoxy coating prior to plaster finish

## Project Update Photos – Admin



Door frames have been installed at the new admin addition

Huffman Facility Development, Inc.

Shorewood School District Referendum Projects  
 BUDGET SUMMARY  
 06/04/21

DESCRIPTION	BUDGET	FINAL PROJECTED COST	PAYMENTS TO DATE	% Complete
Pre-Development	44,588	44,588	39,588	88.79%
Professional Services <i>Design, Project Mgmt, Legal, Quality Testing</i>	4,381,730	4,458,675	3,819,041	85.65%
Owner Provided Equipment	2,440,000	2,440,000	356,522	14.61%
Construction	52,031,460	55,991,528	25,862,003	46.19%
Other Project Expense	505,000	680,000	234,712	34.52%
Additional Funding Sources	0	(1,081,000)	0	0.00%
Owner Contingency	5,597,223	2,466,210	0	0.00%
<b>TOTAL</b>	<b>65,000,000</b>	<b>65,000,000</b>	<b>30,311,865</b>	<b>46.63%</b>
<b>FINAL PROJECTED COST</b>		<u>65,000,000.00</u>		
<b>Balance - Under / (Over)</b>		<u><u>0.00</u></u>		



**EXECUTIVE SUMMARY  
FOR THE SHOREWOOD SCHOOL BOARD**

**Topic:** Bond Anticipation Notes, Series 2021

**Date:** June 8, 2021

**Prepared by:** Roger Dickson

**Recommended action:**

- Information only
- Presentation/discussion
- Discussion/action by board of education
- Presentation/action next meeting

**Purpose:** Recommend approval of resolution authorizing the issuance and sale of \$25,000,000 Bond Anticipation Notes, Series 2021, pursuant to Section 67.12(1)(b), Wisconsin Statutes.

**Background:** On April 2, 2019 the Shorewood community approved a capital referendum in the amount of \$65 million. The focus of this capital referendum is to improve safety and security (District-wide), ADA accessibility upgrades (District-wide), renovations and updates at the main academic high school building, and targeted renovations at elementary buildings. Leading up to the referendum, and since receiving approval, the District has worked with PMA to develop a financing plan that balances the project cash flow needs with minimizing the impact on resident taxpayers.

The first \$40 million of financing was completed on July 1, 2019 with an interest rate of 2.66% (inclusive of all costs of issuance). The remaining \$25 million will be sold as Bond Anticipation Notes (“Notes”) with a target maturity date of October 2023; at that time, the Notes will be refinanced with a 20-year financing (see “2019 Facilities & Recurring Operational Override Referenda Example Financing Plan”). A Bond Anticipation Note is an interim financing tool to provide required project funding until general obligation bonds are issued..

This strategy aligns with the expectation of staying at or below the \$14.19 total mill rate that was discussed during the 2019 referendum process.

Bids on this issue will be taken on the morning of June 8. A summary of the bids and corresponding recommendations will be prepared by the District's financial advisor, PMA Financial Network. Board members should receive the PMA analysis that will be previewed by email prior to the Board meeting. A representative from PMA will be at the Board meeting to review the bids and respond to questions.

**Shorewood School District**  
**2019 FACILITIES & RECURRING OPERATIONAL OVERRIDE REFERENDA EXAMPLE FINANCING PLAN**  
**\$65,000,000 - BONDS / BANS / BONDS WITH 24-YEAR TOTAL AMORTIZATION**

LEVE YEAR	YEAR DUE	EXISTING FUND 39/EE DEBT SERVICE (A)	IMPACT OF '19 DEFEASANCE & '21 REFUNDING	NET EXISTING FUND 39/EE LEVY	FINAL \$40,000,000 G.O. SCHOOL IMPROVEMENT BONDS Dated July 1, 2019 (First interest 4/1/20)			PRELIMINARY \$25,000,000 BANs Dated July 6, 2021 (Due 10/1/23)			PRELIMINARY \$25,000,000 G.O. REFUNDING BONDS Dated October 1, 2023 (First interest 4/1/24)			LESS: FUND 39 FUND BALANCE (1)	LESS: REOFFERING PREMIUM (1)	FUND 39/EE DEBT LEVY EXISTING PLUS NEW	\$275,000 RECURRING OPERATING OVERRIDE	STATE AID IMPACT OVER BASE YEAR (FY 2017-18) (B)	COMBINED COST (Factoring Aid)	COMBINED MILL RATE (C)	YEAR DUE	
					PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) TIC= 2.66%	TOTAL	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1) EST. AVG= 1.25%	TOTAL	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) EST. AVG= 4.00%	TOTAL									
2018	2019	\$1,670,872	\$2,679,237	\$4,350,109												\$4,350,109	\$0		\$4,350,109	\$2.79	2019	
2019	2020	\$1,680,259	(\$93,718)	\$1,586,541	\$3,075,000	\$1,613,438	\$4,688,438									\$4,073,812	\$275,000		\$4,348,812	\$2.73	2020	
2020	2021	\$1,389,477	(\$93,718)	\$1,295,760	\$1,950,000	\$1,206,150	\$3,156,150									\$4,411,921	\$275,000		\$4,686,921	\$2.97	2021	
2021	2022	\$1,120,500	(\$335,259)	\$785,241	\$1,640,000	\$1,152,300	\$2,792,300									\$3,963,826	\$275,000	\$28,479	\$4,267,304	\$2.71	2022	
2022	2023	\$1,120,734	(\$338,248)	\$782,486	\$2,135,000	\$1,095,675	\$3,230,675	\$25,000,000	\$386,285							\$4,325,661	\$275,000	(\$34,421)	\$4,566,240	\$2.90	2023	
2023	2024	\$1,119,935	(\$335,149)	\$784,786	\$1,350,000	\$1,043,400	\$2,393,400									\$4,178,186	\$275,000	(\$14,744)	\$4,438,442	\$2.81	2024	
2024	2025	\$1,118,077	(\$336,266)	\$781,811	\$1,550,000	\$992,150	\$2,542,150									\$4,323,961	\$275,000	(\$167,093)	\$4,431,868	\$2.81	2025	
2025	2026	\$1,119,985	(\$341,424)	\$778,561	\$1,610,000	\$928,950	\$2,538,950									\$4,317,511	\$275,000	\$31,827	\$4,624,338	\$2.93	2026	
2026	2027	\$1,115,430	(\$340,539)	\$774,891	\$1,680,000	\$863,150	\$2,543,150									\$4,318,041	\$275,000	\$31,721	\$4,624,762	\$2.92	2027	
2027	2028	\$1,118,364	(\$455,655)	\$662,709	\$1,750,000	\$794,550	\$2,544,550									\$4,207,259	\$275,000	\$32,251	\$4,514,509	\$2.83	2028	
2028	2029	\$678,323	(\$337,343)	\$340,980	\$2,275,000	\$714,050	\$2,989,050									\$4,330,030	\$275,000	\$33,115	\$4,638,145	\$2.90	2029	
2029	2030	\$396,333	(\$55,045)	\$341,288	\$2,250,000	\$623,550	\$2,873,550									\$4,214,838	\$275,000	\$220,399	\$4,710,236	\$2.93	2030	
2030	2031	\$355,165	(\$14,205)	\$340,960	\$1,650,000	\$545,550	\$2,195,550				\$840,000	\$983,200	\$1,823,200			\$4,359,710	\$275,000	\$4,702	\$4,639,412	\$2.87	2031	
2031	2032	\$354,183	(\$14,205)	\$339,978	\$1,710,000	\$486,900	\$2,196,900				\$870,000	\$949,000	\$1,819,000			\$4,355,878	\$275,000	\$50,151	\$4,681,028	\$2.88	2032	
2032	2033	\$352,525	(\$14,205)	\$338,320	\$1,765,000	\$434,775	\$2,199,775				\$905,000	\$913,500	\$1,818,500			\$4,356,595	\$275,000	\$47,045	\$4,678,640	\$2.86	2033	
2033	2034	\$355,076	(\$28,916)	\$326,160	\$1,830,000	\$380,850	\$2,210,850				\$945,000	\$876,500	\$1,821,500			\$4,358,510	\$275,000	\$47,828	\$4,681,338	\$2.85	2034	
2034	2035	\$351,814	(\$351,814)	\$0	\$2,215,000	\$320,175	\$2,535,175				\$985,000	\$837,900	\$1,822,900			\$4,358,075	\$275,000	\$48,995	\$4,682,070	\$2.84	2035	
2035	2036				\$2,285,000	\$252,675	\$2,537,675				\$1,020,000	\$797,800	\$1,817,800			\$4,355,475	\$275,000	\$48,989	\$4,679,464	\$2.82	2036	
2036	2037				\$2,355,000	\$183,075	\$2,538,075				\$1,065,000	\$756,100	\$1,821,100			\$4,359,175	\$275,000	\$48,731	\$4,682,906	\$2.81	2037	
2037	2038				\$2,425,000	\$111,375	\$2,536,375				\$1,110,000	\$712,600	\$1,822,600			\$4,358,975	\$275,000	\$50,443	\$4,684,418	\$2.80	2038	
2038	2039				\$2,500,000	\$37,500	\$2,537,500				\$1,150,000	\$667,400	\$1,817,400			\$4,354,900	\$275,000	\$50,973	\$4,680,873	\$2.78	2039	
2039	2040										\$3,790,000	\$568,600	\$4,358,600			\$4,358,600	\$275,000	\$50,322	\$4,683,922	\$2.77	2040	
2040	2041										\$3,945,000	\$413,900	\$4,358,900			\$4,358,900	\$275,000	\$56,079	\$4,689,979	\$2.76	2041	
2041	2042										\$4,105,000	\$252,900	\$4,357,900			\$4,357,900	\$275,000	\$57,109	\$4,690,009	\$2.75	2042	
2042	2043										\$4,270,000	\$85,400	\$4,355,400			\$4,355,400	\$275,000	\$57,776	\$4,688,176	\$2.73	2043	
2043	2044																	\$58,018	\$58,018		2044	
					\$15,417,049	(\$806,469)	\$14,610,579	\$40,000,000	\$13,780,238	\$53,780,238	\$25,000,000	\$698,785	\$25,000,000	\$15,814,800	\$40,814,800	(\$39,989)	(\$2,201,166)	\$107,663,246	\$838,692	\$115,101,939	\$0.18	

(A) Includes Fund 39 debt (including OPEB) and expected exemption levy for Energy Efficiency debt (net of energy savings, which is assumed constant at 2021 level of \$159,474).

(B) State aid impact based on prior fiscal year incremental expenditure over base year (FY 2017-18) at the following aid levels (2019-20 October certification):

Maximum Total Aid Loss Year Over Year (Hold Harmless).....	15.00%
Tertiary Aid Percentage.....	-30.30%

(C) Mill rate based on 2020 Equalized Valuation (TID-OUT) of \$1,577,094,701 with annual growth of 0.00% through 2025, 0.50% thereafter.

(1) In addition to estimated reoffering premium from new debt, Fund Balance in the amount of \$2.45 million is available to offset the debt levy if needed to meet overall target mill rate of \$14.19. \$2.45 million roughly equates to 6 years of \$0.25 reductions to mill rate. Any amount remaining in 2023 could be applied to payoff the 2021 BANs and thereby reduce the size of the 2023 Bonds.

NOTES: Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.

Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF  
\$25,000,000 BOND ANTICIPATION NOTES, SERIES 2021  
PURSUANT TO SECTION 67.12(1)(b), WISCONSIN STATUTES

WHEREAS, on January 15, 2019, the School Board of the School District of Shorewood, Milwaukee County, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$65,000,000 for the public purpose of paying the cost of a District-wide facility improvement program consisting of: infrastructure and building systems projects at all four schools, including improved safety and security, and ADA accessibility upgrades; renovations, expansion and updates of instructional areas at the High School Main Academic Building; targeted renovations at Lake Bluff and Atwater Elementary Schools; and the acquisition of related equipment (the "Project");

WHEREAS, on January 15, 2019, the School Board also adopted a resolution providing for a referendum election (the "Referendum") on the proposition of whether the Initial Resolution should be approved;

WHEREAS, the Referendum was held on April 2, 2019 in the District in which 3,025 votes were cast "YES" for approval and 1,961 votes were cast "NO" for rejection of the Initial Resolution;

WHEREAS, the Board of Canvassers duly reported the aforesaid results to the District Clerk who has made said results public;

WHEREAS, the School Board hereby finds and determines that the Project is within the District's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, school districts are authorized by the provisions of Chapter 67, Wisconsin Statutes, to borrow money and issue general obligation bonds or promissory notes for such public purposes;

WHEREAS, in accordance with Sections 67.05, 67.05(6a) and 67.12(12)(e)2, Wisconsin Statutes, by adoption of the Initial Resolution and approval of the Referendum, the District is authorized to issue and sell general obligation bonds or promissory notes in an amount not to exceed \$65,000,000 (collectively, the "Securities") to provide permanent financing for the Project;

WHEREAS, the District issued \$40,000,000 General Obligation School Improvement Bonds, Series 2019, dated July 1, 2019 to pay a portion of the Project authorized by the Initial Resolution and the Referendum;

WHEREAS, a \$25,000,000 portion of the Securities has not yet been issued or sold;

WHEREAS, school districts are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue bond anticipation notes in anticipation of receiving the proceeds from the issuance and sale of the Securities;

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to authorize the issuance and sale of bond anticipation notes in the aggregate principal amount of \$25,000,000 pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Notes"), in anticipation of receiving the proceeds from the issuance and sale of the remaining portion of the Securities, to provide interim financing to pay the remaining portion of the cost of the Project authorized by the Initial Resolution and the Referendum;

WHEREAS, the District has directed PMA Securities, LLC ("PMA") to take the steps necessary to sell the Notes authorized by the Initial Resolution and the Referendum to pay the remaining portion of the cost of the Project;

WHEREAS, PMA, in consultation with the officials of the District, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on June 8, 2021;

WHEREAS, the District Clerk (in consultation with PMA) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale on June 8, 2021;

WHEREAS, the District has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the District. PMA has recommended that the District accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1. Issuance of Securities. The District has heretofore authorized the issuance of the Securities pursuant to the Initial Resolution and the Referendum. The District hereby declares its intention and covenants to issue the remaining portion of the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire the outstanding Notes issued for the purpose of paying the remaining portion of the cost of the Project.

Section 2A. Ratification of the Official Notice of Sale and Offering Materials. The School Board hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice of Sale and any other offering

materials prepared and circulated by PMA are hereby ratified and approved in all respects. All actions taken by officers of the District and PMA in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 2B. Award of the Notes. In anticipation of the sale of the remaining portion of the Securities, for the purpose of paying the remaining portion of the cost of the Project, there shall be borrowed pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of TWENTY-FIVE MILLION DOLLARS (\$25,000,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal [(as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein)], plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The District President and District Clerk or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rate set forth on the Proposal.

Section 3. Terms of the Notes. The Notes shall be designated "Bond Anticipation Notes, Series 2021"; shall be issued in the aggregate principal amount of \$25,000,000; shall be dated July 6, 2021; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rate per annum and mature on October 1, 2023 as set forth on the schedule attached hereto as Exhibit D and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 4. Redemption Provisions. The Notes are subject to redemption prior to maturity, at the option of the District, on October 1, 2022 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, by lot (as selected by the Depository), in integral multiples of \$5,000, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the District and do not constitute an indebtedness of the District nor a charge against its general credit or taxing power. No lien is created upon the Project or any other property of the District as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of the remaining portion of the Securities, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the

District Clerk or District Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid. The District hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the District will pay such deficiency out of its annual general tax levy or other available funds of the District; provided, however, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the District to make any such appropriation or any further payments.

Section 7. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Bond Anticipation Notes, Series 2021" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any proceeds of the Notes representing capitalized interest on the Notes or other funds appropriated by the District for payment of interest on the Notes, as needed to pay the interest on the Notes when due; (iii) proceeds of the remaining portion of the Securities (or other obligations of the District issued to pay principal of or interest on the Notes); (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due and which are appropriated by the School Board for that purpose; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided that such monies may be invested in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Said account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until the Notes are fully paid or otherwise extinguished, and shall at all times be invested in a manner that conforms with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the School Board directs otherwise.

Section 8. Covenants of the District. The District hereby covenants with the owners of the Notes as follows:

(A) It shall issue and sell the remaining portion of the Securities as soon as practicable, as necessary to provide for payment of the Notes;

(B) It shall segregate the proceeds derived from the sale of the remaining portion of the Securities into the special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of principal of and interest on the Notes until paid. After the payment of principal of and interest on the Notes in full, said trust fund may be used for such other purposes as the School Board may direct in accordance with law; and,

(C) It shall maintain a debt limit capacity such that its combined outstanding principal amount of general obligation bonds or notes or certificates of indebtedness and the \$25,000,000 authorized for the issuance of the remaining portion of the Securities to provide for the payment of the Notes shall at no time exceed its constitutional debt limit.

Section 9. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 10. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 11. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions

of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The District Clerk or other officer of the District charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 12. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 13. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the District Clerk or the District Treasurer (the "Fiscal Agent").

Section 14. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the District President and District Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The District shall cooperate in any such transfer, and the District President and District Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 15. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the District at the close of business on the Record Date.

Section 16. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the District Clerk or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District Clerk's office.

Section 17. Official Statement. The School Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The District Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the District President and District Clerk, or other officer of the District charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 19. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The District President and District Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the District President and District Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded June 8, 2021.

\_\_\_\_\_  
Paru Shah  
District President

ATTEST:

\_\_\_\_\_  
Pablo Muirhead  
District Clerk

(SEAL)

DRAFT

EXHIBIT A

Official Notice of Sale

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B

Bid Tabulation

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT C

Winning Bid

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT D

Debt Service Schedule

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
MILWAUKEE COUNTY  
NO. R-\_\_\_\_ SCHOOL DISTRICT OF SHOREWOOD \$\_\_\_\_\_  
BOND ANTICIPATION NOTE, SERIES 2021

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
October 1, \_\_\_\_\_ July 6, 2021 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the School District of Shorewood, Milwaukee County, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the District Clerk or District Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

This Note is one of an issue of Notes aggregating the principal amount of \$25,000,000, all of which are of like tenor, except as to denomination, issued by the District pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, in anticipation of the sale of the remaining portion of the general obligation bonds or promissory notes (collectively, the "Securities"), to provide interim financing for the public purpose of paying the remaining portion of the cost of a District-wide facility improvement program consisting of: infrastructure and building systems projects at all four schools, including improved safety and security, and ADA accessibility upgrades; renovations, expansion and updates of instructional areas at the High School Main Academic Building; targeted renovations at Lake Bluff and Atwater Elementary Schools; and the acquisition of related equipment (the "Project"), all as authorized by a resolution duly adopted by the School Board at a meeting held on June 8, 2021 (the "Authorizing Resolution"). An initial

resolution duly adopted by the School Board at a meeting held on January 15, 2019 (the "Initial Resolution"), which was approved by the electors of the District at a referendum election held on April 2, 2019 (the "Referendum"), approved the amount and purpose of the borrowing and authorized the issuance of the Securities for the Project. Said resolutions are recorded in the official minutes of the School Board for said dates.

This Note shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of the remaining portion of the Securities, which proceeds have been declared to constitute a special trust fund and to be held by the District Clerk or District Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid.

The District has authorized the issuance of the Securities pursuant to the Initial Resolution and the Referendum and has covenanted to issue the remaining portion of the Securities in an amount sufficient to repay the Notes pursuant to the Authorizing Resolution. **THE NOTES ARE NOT A GENERAL OBLIGATION OF THE DISTRICT AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. NO LIEN IS CREATED UPON THE PROJECT OR ANY OTHER PROPERTY OF THE DISTRICT AS A RESULT OF THE ISSUANCE OF THE NOTES.**

The Notes are subject to redemption prior to maturity, at the option of the District, on October 1, 2022 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, by lot (as selected by the Depository), in integral multiples of \$5,000, at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation and date of the Notes called for redemption, CUSIP number, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time. The District has authorized and covenanted to issue and sell the remaining portion of the Securities, the sale of which this Note

anticipates, as soon as practicable and to set aside the proceeds of the remaining portion of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

This Note is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the District appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and District may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the School District of Shorewood, Milwaukee County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified District President and District Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

SCHOOL DISTRICT OF SHOREWOOD  
MILWAUKEE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Paru Shah  
District President

(SEAL)

By: \_\_\_\_\_  
Pablo Muirhead  
District Clerk

DRAFT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Officer)



**EXECUTIVE SUMMARY  
FOR THE SHOREWOOD SCHOOL BOARD**

**Topic:** Refunding Bonds, Series 2021

**Date:** June 8, 2021

**Prepared by:** Roger Dickson

**Recommended action:**

- Information only
- Presentation/discussion
- Discussion/action by board of education
- Presentation/action next meeting

**Purpose:** Recommend approval of a resolution authorizing the issuance and sale of approximately \$3,890,000, general obligation refunding bonds, series 2021.

**Background:** This borrowing is related to refinancing a portion of the \$5,515,000 general obligation bonds issued in February, 2013 for energy efficiency projects. This borrowing will be consummated if the present value savings are sufficient to pay bond issuance costs and result in interest cost savings to the taxpayer, if approved by the Board.

Given the low interest rate environment, the District has an opportunity to refinance these bonds. The 2013 Bonds currently carry interest rates ranging from 2.00%-2.20%. PMA's most recent analysis shows a projected all-inclusive interest rate on the refinancing of 1.19%, producing savings of \$131,517 (\$125,777 on a present value basis). As you may recall, energy efficiency exemption debt is an exemption to revenue limits; therefore savings on this refinancing will result in lower property taxes and be realized by taxpayers (see "Preliminary Refinancing Analysis").

Bids on this issue will be taken on the morning of June 8. A summary of the bids and corresponding recommendations will be prepared by the district's financial advisor, PMA Financial Network. Board members should receive a document that will be previewed at the meeting by email after bids are closed and vetted. Someone from PMA will be at the Board meeting to review the bids and respond to questions.



RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF  
\$3,890,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021

WHEREAS, the School Board of the School District of Shorewood, Milwaukee County, Wisconsin (the "District") hereby finds and determines that it is necessary, desirable and in the best interest of the District to raise funds to pay the cost of refinancing certain outstanding obligations of the District, specifically, the 2022 through 2028 maturities of the General Obligation School Improvement Bonds, Series 2013, dated February 1, 2013 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the School Board deems it to be necessary, desirable and in the best interest of the District to refund the Refunded Obligations for the purpose of achieving debt service savings;

WHEREAS, school districts are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance their outstanding obligations;

WHEREAS, the District has directed PMA Securities, LLC ("PMA") to take the steps necessary to sell the general obligation refunding bonds (the "Bonds") to pay the cost of the Refunding;

WHEREAS, PMA, in consultation with the officials of the District, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on June 8, 2021;

WHEREAS, the District Clerk (in consultation with PMA) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on June 8, 2021;

WHEREAS, the District has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the District. PMA has recommended that the District accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The School Board hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and any other offering materials prepared and circulated by PMA are hereby ratified and approved in all respects. All actions taken by officers of the District and PMA in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of THREE MILLION EIGHT HUNDRED NINETY THOUSAND DOLLARS (\$3,890,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal [(as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein)], plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The District President and District Clerk or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds, Series 2021"; shall be issued in the aggregate principal amount of \$3,890,000; shall be dated July 6, 2021; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on October 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds are not subject to optional redemption.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2021 through 2027 for the payments due in the years 2022 through 2028 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Refunding Bonds, Series 2021" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the

Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the School Board directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise

cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District Clerk or other officer of the District charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Qualified Tax-Exempt Obligations. The Bonds are deemed designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3)(D)(ii) of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the District Clerk or the District Treasurer (the "Fiscal Agent").

Section 13. Persons Treated as Owners; Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the District President and District Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The District shall cooperate in any such transfer, and the District President and District Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the District at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the District Clerk or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District Clerk's office.

Section 16. Official Statement. The School Board hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The District Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the District President and District Clerk, or other officer of the District charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 18. Redemption of the Refunded Obligations. The Refunded Obligations due on and after October 1, 2022 are hereby called for prior payment and redemption on October 1, 2021 at a price of par plus accrued interest to the date of redemption.

The District hereby directs the District Clerk to work with PMA to cause timely notice of redemption, in substantially the form attached hereto as Exhibit F and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. Any and all actions heretofore taken by the officers and agents of the District to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 19. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The District President and District Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the District President and District Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded June 8, 2021.

\_\_\_\_\_  
Paru Shah  
District President

ATTEST:

\_\_\_\_\_  
Pablo Muirhead  
District Clerk

(SEAL)

EXHIBIT A

Official Notice of Sale

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B

Bid Tabulation

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT C

Winning Bid

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT D-1

Pricing Summary

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
MILWAUKEE COUNTY  
NO. R-\_\_\_\_ SCHOOL DISTRICT OF SHOREWOOD \$\_\_\_\_\_  
GENERAL OBLIGATION REFUNDING BOND, SERIES 2021

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
October 1, \_\_\_\_\_ July 6, 2021 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the School District of Shorewood, Milwaukee County, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the District Clerk or District Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the District are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$3,890,000, all of which are of like tenor, except as to denomination, interest rate and maturity date, issued by the District pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of refunding certain outstanding obligations of the District, as authorized by a resolution adopted on June 8, 2021. Said resolution is recorded in the official minutes of the School Board for said date.

This Bond is not subject to optional redemption.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the District appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds after the Record Date. The Fiscal Agent and District may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the School District of Shorewood, Milwaukee County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified District President and District Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

SCHOOL DISTRICT OF SHOREWOOD  
MILWAUKEE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Paru Shah  
District President

(SEAL)

By: \_\_\_\_\_  
Pablo Muirhead  
District Clerk

DRAFT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Officer)

EXHIBIT F

NOTICE OF FULL CALL\*

Regarding

SCHOOL DISTRICT OF SHOREWOOD  
MILWAUKEE COUNTY, WISCONSIN  
GENERAL OBLIGATION SCHOOL IMPROVEMENT BONDS, SERIES 2013,  
DATED FEBRUARY 1, 2013

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the District for prior payment on October 1, 2021 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
10/01/2022	\$525,000	2.00 %	825247HA0
10/01/2023	535,000	2.00	825247HB8
10/01/2024	545,000	2.00	825247HC6
10/01/2025	555,000	2.00	825247HD4
10/01/2026	565,000	2.00	825247HE2
10/01/2027	575,000	2.125	825247HF9
10/01/2028	590,000	2.20	825247HG7

The District shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before October 1, 2021.

Said Bonds will cease to bear interest on October 1, 2021.

By Order of the  
School Board  
School District of Shorewood  
District Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to October 1, 2021 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).



Shorewood School Board  
1701 E. Capitol Dr.  
Shorewood, WI 53211  
414.963.6901  
[www.shorewoodschoools.org](http://www.shorewoodschoools.org)

**Whereas**, budgets are moral documents, and investment in our children is not only the right thing to do but one that Wisconsinites support; and

**Whereas**, school districts throughout the country have worked hard and continue to work hard to fulfill the increased educational needs of our students throughout the COVID-19 pandemic; and

**Whereas**, the federal COVID-19 funds were created to address the additional stressors due to the pandemic, and were not created to supplant state and local funding; and

**Whereas**, revenue limits are the single biggest factor putting stress on the Shorewood School District's operational budget and ability to fund student learning; and

**Whereas**, revenue limit challenges are further worsened by the COVID-19 pandemic as enrollments have decreased; and

**Whereas**, the Legislative Fiscal Bureau released a [memo](#) explaining that the majority party would need to invest some 428 million more dollars into K-12 and higher education in order to qualify for the full \$3.1 billion

**Whereas**, the Shorewood School District transfers approximately \$2,800,000 from the general fund to the special education fund thus limiting opportunities for all students; and

**Whereas**, the new funding available for the 2021-23 biennium allows for additional investments to be made in public education; and

**Whereas**, on June 8, 2021, with updated revenue estimates the State had an available revenue balance of \$5.87 billion; and

**Whereas**, this level of revenue provides an historic opportunity to support bipartisan school funding policy recommendations; and

**Whereas**, Governor Evers proposed a budget with essential support for K-12 education; and

**Whereas**, the Speaker's Blue Ribbon Commission on School Funding toured the state to hear from school districts across Wisconsin to gather information about the needs of students and schools; and

**Whereas**, the Speaker’s Blue Ribbon Commission made a series of recommendations to support schools, including:

- Annually indexing any per pupil adjustment provided under revenue limits by inflation.
- Restoring the two-thirds funding commitment.
- Increasing funding for Special Education so that the proration rate will equal an estimated 60%.
- Allowing districts that offer full-day 4K to count participating pupils as 1.0 FTE.
- Providing revenue limit adjustments for energy efficiency measures, lead testing and abatement projects, mental health services, school resource officers, school safety expenditures, school nurse costs, and above-average transportation costs.

**Whereas**, the school board, administrators, teachers, staff, parents and community members of the Shorewood School District are united in our effort to provide all children with the highest quality educational opportunities possible; and

**Therefore, Be It Resolved**, the Shorewood School Board calls on the State Legislature to support the following investments in public education:

- \$200 per pupil revenue limit adjustment
- 60% reimbursement for special education programs, funded as a sum sufficient allocation
- The Governor’s proposed budget in full
- The recommendations of the Speaker’s Blue Ribbon Commission on School Funding

Allowing both the declining enrollment exemption and the hold harmless exemption to become recurring in nature from the pandemic stricken 2020-21 into the 2021-22 school year.

**IN WITNESS WHEREOF**, this resolution was adopted by the Shorewood Board of Education on the 8th day of June, 2021.

\_\_\_\_\_  
Paru Shah, Board President

\_\_\_\_\_  
Hilary DeBlois, Vice President

\_\_\_\_\_  
Emily Berry, Treasurer

\_\_\_\_\_  
Pablo Muirhead, Clerk

\_\_\_\_\_  
Ellen Eckman, Board Member



805 W. Lake Street #301  
Phone: 312-780-1462

Oak Park, IL 60301  
[www.schoolexecconnect.com](http://www.schoolexecconnect.com)

## **Letter of Agreement**

### **Shorewood Public Schools Shorewood, WI**

It is hereby agreed between **Shorewood Public Schools** Board of Education (hereinafter "Board") and the consulting firm, **SCHOOL EXEC CONNECT, INC.** (hereinafter "Consultants"), that the interim Superintendent search will be conducted as follows:

1. The general services provided by the Consultants are incorporated into this *Agreement* by reference. Should any conflict or inconsistencies exist, the terms of this *Letter of Agreement* shall prevail and control.
2. The search will open with the signing of this *Letter of Agreement* by both parties. One copy will be retained by the Board and one copy will be retained by the Consultants.
3. Dr. Jack Linehan will represent **SCHOOL EXEC CONNECT, INC.** for the **Shorewood Public Schools** interim Superintendent search.
4. The Consultants will advertise the vacancy through regional and national venues approved by the Board. The Consultants will make individual contacts to recruit qualified applicants to this position.
5. The Consultants will accept applications on their website, screen candidates, interview selected candidates face-to-face and present a slate of vetted candidates to the Board by a mutually agreed upon date.

6. The Consultants will provide information and training for the Board on items related to search protocols, questions and questioning techniques, interviewing of candidates, salary and compensation package recommendations, and other matters related to the search process.
7. The fee for professional consulting services is \$3,600 plus actual expenses detailed below.
8. Expenses will not exceed \$700, unless authorized by the Board President in writing. Expenses include, but are not limited to, candidate travel and mileage, consultant travel and mileage, interviewing expenses, secretarial support, supplies, copying expenses and focus group expenses.
9. Advertising costs will be determined, approved and paid by the Board.
10. The Board will incur the costs of candidate interviews and related expenses, including without limitation all of its own legal expenses, after the slate of candidates has been presented.
11. All applications will be sent directly to the Consultants through School Exec Connect.
12. The Consulting Fee will be billed in two equal installments:
  - a. The first upon signing this *Letter of Agreement* that sets forth our agreement regarding the search process.
  - b. The second upon the execution of a contract between the Board and the new interim Superintendent.
13. Candidate and Consultant final expenses will be billed within 90 days of the completion of the search. The search shall be considered complete upon the execution of a contract between the new interim Superintendent and the Board.
14. The Consultants assume no responsibility for decisions the Board makes independently regarding this search.
15. The Consultants have been retained on the basis of their expertise and shall advise the Board in all necessary areas associated with the hiring of an interim Superintendent.

16. All documents produced and received by the Consultants will remain the property of the Consultants. Documents provided by the Consultants to Shorewood Public Schools may become public records to the extent provided by law. The Consultants shall turn over to Shorewood Public Schools copies of all documents relating to candidates recommended by the Consultants at the time such recommendations are made.

17. The Consultants will comply with all applicable state and federal nondiscrimination and recruiting laws, will adhere to federal and state data practices law, and will indemnify and hold harmless Shorewood Public Schools from any damages, costs, and expenses, including attorneys' fees arising from claims alleging violation of such laws in the recruitment and candidate screening process conducted by the Consultants.

Approved:

\_\_\_\_\_  
Paru Shah, Board President  
Shorewood Public Schools  
1700 E. Capitol Drive  
Shorewood, WI 53211

\_\_\_\_\_  
Date

*Dr. Kevin J. O'Mara* (via electronic signature) June 4, 2021

Dr. Kevin J. O'Mara, President  
School Exec Connect  
805 W. Lake Street  
#301  
Oak Park, IL 60301

# Superintendent Transition Plan

## 06/01/21

This document is to provide guidance on who is leading the operational activities during the Superintendent transition that will occur on July 1, 2021. During the month of June, Superintendent Davis will complete:

- Reports for the June 8th and June 22nd Board Meeting
- Administrator Evaluations
- Updated District Policies using NEOLA

Below are areas that need specific attention beginning July 1 during the summer/fall of 2021 as the superintendent transition occurs. I would propose that the Superintendent Executive Assistant Carrie Wettstein be tasked with oversight of the management of this plan in collaboration with Board President Shah and the District Administration Team. The areas and staff responsible are:

- Superintendent Policy Duties and Board Relations - TBD/Carrie Wettstein
- Internal Workflow for Board Reports - Carrie Wettstein/District Administrators
- District Safety Coordination - Tim Kenney
- Referendum - Heather Heaviland/Tony Seidita/Mike Hoffman
- Budget - Heather Heaviland/Roger Dickson
- District Planning Team - Sam Colman
- Staffing - Kim Salem
- ICS for Equity - Shari Tucker
- Special Education Disproportionality Action Plan - Julie Harris
- Strategic Plan - Sam Coleman/Katelin Watson
- Administration Retreat - July 7 - Sam Coleman
- Forms and Fees Registration- Julie Harris and Iris Bohan
- Annual Meeting - Heather Heaviland / Roger Dickson/ Sam Coleman/ Mickey Chavannes
- Covid Tracking - Kelly Barlow
- SWSA/CESA PAC/North Shore Supt. Pandemic Updates - Interim Supt.



## EXECUTIVE SUMMARY FOR THE SHOREWOOD SCHOOL BOARD

**Topic:** Proposed Preliminary Budget

**Date:** June 8, 2021

**Prepared by:** Roger J Dickson

**Recommended action:**

- Information only
- Presentation/discussion
- Discussion/action by board of education
- Presentation/action next meeting

**Purpose:** Discuss proposed preliminary budget and provide direction to management for preliminary budget to be presented for approval at June 22 meeting.

**Background:** The preliminary budget serves the dual purpose of (a) allowing for the continued operation of the district and (b) is the basis for the Budget Hearing and Annual Meeting. The preliminary budget includes the best estimates of expected revenue and expenditures for the upcoming school year as of the date preparation. Adjustments will be made throughout the summer and early fall to develop what is known as the original budget to be approved by the Board in October.

Major assumptions used for the preliminary budget:

1. The per pupil revenue limit increase will be \$0 as approved by the Joint Committee on Finance, down from \$100 in earlier projections.
2. 50% of students that left the district in 2020-21 will return in 2021-22, down from 75% in earlier projections.
3. Special education aid will increase from 25.5% to 30% as approved by the Joint Committee on Finance. The 2020-21 budget assumed a 25.5% aid payment. Recent estimates put the current year aid payment amount at 28.8%. The actual increase in

special education aid for next year will be 3.3% compared to the current year, but the budget to budget increase will be 4.5%.

4. 82% of ESSER2 funds will be used to reimburse the district for costs already incurred, with the balance used for mental health, nursing services and to update technology infrastructure, no change from past projections.
5. 20% of ESSER3 funds will be used to strengthen instructional gains for students that were unable to maintain progress during alternative instructional delivery models. The balance of funds are currently targeted to mental health, nursing services, sanitation and additional technology infrastructure. However, some of these targets may have to be delayed until further direction from the federal and state governments.
6. Automatic increases will be:
  - a. Wages - 1.23%
  - b. Medical Insurance - 7.5%
  - c. Utilities - 2.5%
  - d. Property & Casualty Insurance - \$20,375

**Attachment(s):** The detailed budget and full set of assumptions will be provided in a separate document, anticipated to be sent to the Board this weekend.

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# **SHOREWOOD SCHOOL DISTRICT**

**2021-2022  
Preliminary Budget  
Proposed**

## 2021-2022 Budget Highlights

### I. Assumptions for the Preliminary Budget

The preliminary budget establishes the intent of the district regarding programs and services for the ensuing year. It is used as the basis for receiving public comment at the Budget Hearing and for approval of an initial estimated tax levy at the Annual Meeting.

To develop the preliminary budget several estimates must be made, some of which will materially change between the time of the estimate and when the original budget is adopted in October, such as general state aid, property tax levy, impact of actual enrollment, staffing changes, and others. The following assumptions were used for the proposed preliminary budget:

- General state aid will decrease \$963,000 for an estimated amount of \$5,434,717.
- The property tax levy increases \$922,999 for a total levy of \$23,207,347, due primarily to the loss in general aid.
- Wage will increase 1.23% or \$196,440.
- Personnel cost adjustments for market conditions and positions that were hired mid-year, offset by normal savings from attrition have an added cost of \$32,890.
- Medical premiums will increase 7.5%, \$228,530.
- Staffing will be aligned to enrollment and student needs for a savings of \$229,155.
- A learning coach will be employed at an estimated cost of \$128,340, including benefits.
- The general fund will absorb costs paid by donations or other funds (e.g., Expeditionary Learning, Equity Director, Athletic Director) for a cost of \$163,550.
- Tuition and open enrollment payments to others will be budgeted in line with historic trends for a cost of \$78,000.
- The buildings and grounds allocation for emergency repairs will be reduced \$143,910 in recognition of the recent investment in buildings through the referendum project.

### II. General Operations, Fund Balance

The District maintains a reasonable fund balance as a safety net for unexpected events. The fund balance declined at the end of the 2019-2020 year due to unexpected COVID 19 related expenses, exceeding cost savings in other areas. Management expects the fund balance at the end of the 2021-2022 school year to increase due to the COVID related shut-down impacting the ability to offer several traditional programs.

The proposed preliminary budget includes a further additional \$440,000 being added to the fund balance. Management believes this is necessary to create fiscal capacity to meet anticipated costs that are expected to be more than increased revenue in the next several years.

Credit rating firms recommend a fund balance between 10% and 25% of subsequent year's expenditures. The projected fund balance for general operations at the end of the 2021-22 year will be \$2,911,200, an estimated 10.8% of projected subsequent year expenditures. Efforts will be made to further improve the fund balance ratio by outperforming budgeted estimates.

### III. Property Tax Levy

The budget anticipates a property tax increase of \$922,999, 4% over the current year levy. The large increase is due to an expected loss of state general aid of \$963,000.

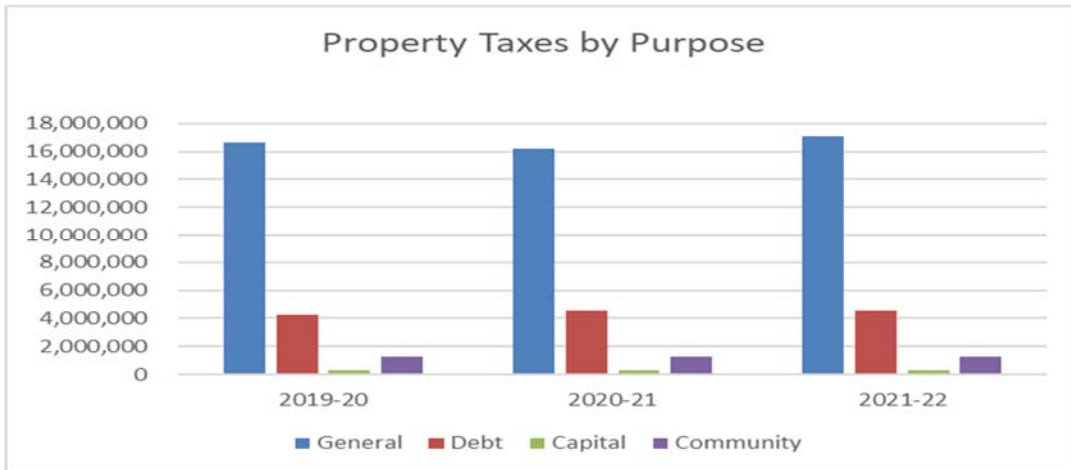
The tax rate per \$1000 of equalized value is estimated to increase 1.6% to \$14.36 from the current \$14.13 because of an estimated increase in equalized value of 2.5%.

#### 10 Year Tax Levy and Mill Rate History

Fiscal Year		Tax Levy	Increase (Decrease)	Change	Equalized Mill Rate
2012-13	Actual	18,013,932			
2013-14	Actual	18,402,018	388,086	2.2%	13.88
2014-15	Actual	19,022,886	620,868	3.4%	13.88
2015-16	Actual	19,679,974	657,088	3.5%	13.88
2016-17	Actual	20,105,480	425,506	2.2%	13.88
2017-18	Actual	20,816,294	710,814	3.5%	13.88
2018-19	Actual	21,659,543	843,249	4.1%	13.88
2019-20	Actual	22,405,811	746,268	3.4%	14.07
2020-21	Actual	22,284,348	(121,463)	-0.5%	14.13
2021-22	Proposed	23,207,347	922,999	4.1%	14.36

The tax levy supports educational and support programs (general operations), repayment of debt, capital projects and community services. Taxes for other than general operations are restricted to the specific purpose for which they are levied. As shown in the chart below, the levy is primarily for general operations.

In the three years shown, the proportion of taxes levied for each of the four categories does not change substantially.



#### IV. State Aid

The State of Wisconsin shares in the costs of education based on three methods of revenue distribution. General Aid is direct property tax relief distributed to school districts in accordance with multiple formulae. Per Pupil Adjustment Aid is classified as a general-purpose aid and is used for operation and maintenance of school programs. Categorical Aid is based on performance of specific tasks or providing specific programs and is restricted to the specific purpose for which it is intended.

State Aid by Category					
Fiscal Year	General Aid	Per Pupil Aid	Categorical Aid	Total State Aid	Increase (Decrease)
2011-12	3,633,592	0	808,602	4,442,194	
2012-13	4,870,290	82,800	818,009	5,771,099	1,328,905
2013-14	5,143,964	126,225	815,378	6,085,567	314,468
2014-15	5,039,363	256,200	919,545	6,215,108	129,541
2015-16	5,367,323	268,650	951,145	6,587,118	372,010
2016-17	5,641,758	458,250	963,561	7,063,569	476,451
2017-18	6,131,376	840,150	1,041,050	8,012,576	949,007
2018-19	5,824,659	1,226,250	1,403,679	8,454,588	442,012
2019-20	5,390,317	1,386,056	1,129,249	7,905,622	(548,966)
2020-21	6,397,785	1,378,883	1,104,674	8,881,342	975,720
2021-22	5,434,717	1,228,883	1,435,406	8,099,006	(782,336)

The table above shows the amount of aid received in each of the three classifications since the 2011-12 school year. State aid has increased in every year except 2019-20 and next year, 2021-22. General aid and per pupil aid will both decrease for next year:

- General Aid – decrease over \$963,000.
- Per pupil aid – decrease \$150,000.

- Categorical aid is expected to increase over \$330,000, because of improved measurement.

## **V. Other Budget Information**

### **Revenue Limits**

The State of Wisconsin limits the amount of revenue public schools generate through the combination of state general aid and the property tax levy. This limitation is referred to as “Revenue Limits”. The proposed budget is based on a \$0.00 per pupil increase as approved by the legislature’s Joint Committee on Finance.

### **Student Membership and Enrollment**

Student membership refers to the number of students that the District counts for the purpose of calculating the revenue limit, which includes all full time, resident students who attend Shorewood schools as well as Shorewood residents who attend other public-school districts in Wisconsin through the open enrollment option. The District also counts part time students, such as K4 and Summer School, although they do not each count as a full-time student.

Membership used in the revenue limit formula for 2021-22 is 1,630, a decline from the prior year of 76 students. The formula uses a rolling 3-year average to smooth out the financial impact of a material change, such as experienced here. The table below reports the 3-year average.

Enrollment is the number of students that are educated in a District school and may include students from other school districts. Enrollment is important in determining the resources needed, such as space, instructional materials, and number of staff. Whereas membership determines revenue, enrollment determines costs.

School funding formulae reallocate funds from one district to another for the number of non-resident students in each school district. Therefore, for budget purposes, the District must monitor both membership and enrollment. The table below shows the 3-year rolling average membership has increased by 86 students from 2012-13 to the projected membership for 2021-22, whereas year to year enrollment will show an increase of 115 because of adding open enrollment students.

10 Year Membership and Enrollment History					
Year	Revenue Limit Members *	Member Change from 2011-12	Enroll	Enroll Change	Enroll Over (Under) Members
2012-13	1,656		1,947		291
2013-14	1,683	27	1,951	4	268
2014-15	1,728	72	2,011	64	283
2015-16	1,771	115	2,026	79	255
2016-17	1,832	176	2,042	95	210
2017-18	1,867	211	2,020	73	153
2018-19	1,878	222	1,930	(17)	52
2019-20	1,868	212	1,942	(5)	74
2020-21	1,818	162	1,889	(58)	71
2021-22	1,742	86	2,062	115	320

\* Rolling 3-year average membership

### Energy Efficiency Exemption

The Board of Education approved upgrades to electrical, heating, ventilating, air conditioning and lighting systems under a provision of state law that allows the repayment of the debt for these upgrades to be exempt from the revenue limit. The following report provides information on utility cost savings because of this project, through the last reporting date of June 30, 2020.

ENERGY EFFICIENCY EXEMPTION			
121.91 (4) (o) Revenue Limit Exemption for Energy Efficiencies-Evaluation of the Energy Performance Indicator			
Name of Qualified Contractor	Honeywell ESG		
Performance Contract Length (years)			15
Total Project Cost (including financing)			\$6,014,876
Total Project Payback Period			40
Years of Debt Payments			15
Remaining Useful Life of the Facility			50
Prior Year Resolution Expense Amount	Fiscal Year	2019-20	\$455,349
Prior Year Related Expense Amount or CY debt levy	Fiscal Year	2019-20	\$159,474
Utility Savings applied in Prior Year to Debt	Fiscal Year	2019-20	\$295,875
Sum of reported Utility Savings to be applied to Debt			\$ 222,467
		<b>Savings Reported for 2019</b>	
<b>Specific Energy Efficiency Measure or Products</b>	<b>Project Cost Including Financing</b>	<b>Utility Cost Savings</b>	<b>Non-Utility Cost Savings</b>
Annual KWh electric savings		\$ 139,311	
Annual MMBtu gas savings		\$ 70,013	
Annual CCF water savings		\$ 13,143	

## Outstanding Long-term Debt

The amount of long-term debt that a school district is permitted to issue is limited to 10% of equalized value. The following tables report debts for which there is a balance outstanding and the calculation of the margin of indebtedness. Credit rating firms consider the margin as one of the factors in assigning a credit rating to the District. Shorewood outstanding debt is 2.7%, well below the allowable amount.

Outstanding Long-term Debt					
Type	Original Amount	Issue Date	Interest Rates	Date of Maturity	Balance
G. O. School Improvement Bonds	5,515,000	2/1/2013		10/15/2028	4,395,000
Taxable G. O. Refunding Bonds	5,055,000	4/1/2015		4/1/2035	3,545,000
G. O. School Improvement Bonds	40,000,000	7/1/2019		4/1/2039	34,975,000
					<b>42,915,000</b>

Debt Margin	
Equalized value	1,616,522,069
Allowable debt margin	10%
Allowable debt	161,652,207
Outstanding long-term debt	42,915,000
<b>Margin of indebtedness</b>	<b>118,737,207</b>

## VI. Budget Publication

The DPI has established standard formatting for the publication of budgets and a recommended format for approval by the Board of Education. The required publication standard will be followed when the original budget is published in the local newspaper. The recommended budget adoption format is displayed on the following pages.

Budgets are estimates based on information available at the time of development and will change as additional facts and circumstances necessitate. Interpretation of budgets without an understanding of the programs and activities operated by the District and the federal and state rules and regulations can lead to erroneous conclusions.

For more information about this budget or the school district in general please refer to our web site, <https://www.shorewood.k12.wi.us/>, for the proper contact person or office.

<b>PROPOSED PRELIMINARY BUDGET 2021-22 *</b>			
<b>GENERAL FUND (FUND 10)</b>	<b>Audited 2019-20</b>	<b>Budget 2020-21</b>	<b>Budget 2021-22</b>
Beginning Fund Balance (Account 930 000)	2,661,032	2,468,658	2,468,562
Ending Fund Balance, Unassigned (Acct. 939 000)	2,468,658	2,468,562	2,911,200
<b>TOTAL ENDING FUND BALANCE (ACCT. 930 000)</b>	<b>2,468,658</b>	<b>2,468,562</b>	<b>2,911,200</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>			
<i>Local Sources</i>			
210 Taxes	16,647,526	16,187,953	17,113,917
260 Non-Capital Sales	1,750	2,000	19,108
270 School Activity Income	74,952	102,000	102,300
280 Interest on Investments	59,985	60,000	3,000
290 Other Revenue, Local Sources	736,678	762,462	795,562
<b>Subtotal Local Sources</b>	<b>17,520,890</b>	<b>17,114,415</b>	<b>18,033,887</b>
340 Payments for Services	1,118,098	1,050,300	1,544,120
<b>Subtotal Other School Districts within Wisconsin</b>	<b>1,118,098</b>	<b>1,050,300</b>	<b>1,544,120</b>
<i>State Sources</i>			
610 State Aid -- Categorical	780,392	614,984	541,280
620 State Aid -- General	4,710,639	5,872,717	4,988,303
630 DPI Special Project Grants	66,843	70,000	85,000
690 Other Revenue	1,399,134	1,392,053	1,242,053
<b>Subtotal State Sources</b>	<b>6,957,008</b>	<b>7,949,754</b>	<b>6,856,636</b>
<i>Federal Sources</i>			
710 Federal Aid - Categorical	0	0	0
730 DPI Special Project Grants	64,988	213,048	725,544
750 IASA Grants	152,907	214,955	202,484
780 Other Federal Revenue Through State	4,842	37,264	35,000
<b>Subtotal Federal Sources</b>	<b>222,737</b>	<b>465,267</b>	<b>963,028</b>
<i>Other Revenues</i>			
960 Adjustments	31,198	12,000	58,000
970 Refund of Disbursement	68,172	59,902	60,000
990 Miscellaneous	26,539	2,000	2,000
<b>Subtotal Other Revenues</b>	<b>125,909</b>	<b>73,902</b>	<b>120,000</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>25,944,642</b>	<b>26,653,638</b>	<b>27,517,671</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>			
<i>Instruction</i>			
110 000 Undifferentiated Curriculum	5,757,316	5,933,641	6,162,610
120 000 Regular Curriculum	7,209,653	7,315,504	7,430,931
130 000 Vocational Curriculum	148,372	144,206	146,252
140 000 Physical Curriculum	719,707	711,459	726,620
160 000 Co-Curricular Activities	319,177	387,409	363,874
170 000 Other Special Needs	118,081	124,469	130,755
<b>Subtotal Instruction</b>	<b>14,272,306</b>	<b>14,616,688</b>	<b>14,961,043</b>
<i>Support Sources</i>			
210 000 Pupil Services	1,099,549	1,091,111	1,119,626
220 000 Instructional Staff Services	1,146,169	1,265,114	1,449,004
230 000 General Administration	605,494	589,804	664,261
240 000 School Building Administration	1,316,200	1,292,920	1,316,464
250 000 Business Administration	3,550,899	3,652,024	3,615,176
260 000 Central Services	469,392	456,978	360,908
270 000 Insurance & Judgments	396,244	347,513	347,513
280 000 Debt Services	55,000	14,000	14,000
290 000 Other Support Services	46,461	43,557	262,025
<b>Subtotal Support Sources</b>	<b>8,685,407</b>	<b>8,753,021</b>	<b>9,148,978</b>
<i>Non-Program Transactions</i>			
410 000 Inter-fund Transfers	2,779,667	2,931,145	2,481,683
430 000 Instructional Service Payments	399,789	352,880	483,330
490 000 Other Non-Program Transactions	(153)	0	0
<b>Subtotal Non-Program Transactions</b>	<b>3,179,302</b>	<b>3,284,025</b>	<b>2,965,013</b>
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>26,137,015</b>	<b>26,653,734</b>	<b>27,075,034</b>

<b>SPECIAL PROJECT FUNDS (FUNDS 21, 23, 29)</b>	<b>Audited 2019-20</b>	<b>Budget 2020-21</b>	<b>Budget 2021-22</b>
900 000 Beginning Fund Balance	47,018	74,136	60,610
<b>900 000 Ending Fund Balance</b>	<b>74,136</b>	<b>60,610</b>	<b>161,420</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>509,325</b>	<b>408,129</b>	<b>422,129</b>
100 000 Instruction	<b>241,440</b>	<b>196,081</b>	<b>153,611</b>
200 000 Support Services	<b>240,767</b>	<b>225,574</b>	<b>167,708</b>
400 000 Non-Program Transactions	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENDTURES &amp; OTHER FINANCING USES</b>	<b>482,207</b>	<b>421,655</b>	<b>321,319</b>

<b>SPECIAL EDUCATION FUND (FUND 27)</b>	<b>Audited 2019-20</b>	<b>Budget 2020-21</b>	<b>Budget 2021-22</b>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>			
100 Transfers-in	2,779,667	2,931,145	2,481,583
<i>Intermediate Sources</i>			
510 Transit of Aids	589	0	0
<b>Subtotal Intermediate Sources</b>	<b>589</b>	<b>0</b>	<b>0</b>
<i>State Sources</i>			
610 State Aid -- Categorical	873,643	944,884	1,177,190
620 State Aid -- General	78,815	78,815	60,000
690 Other Revenue	8,026	0	0
<b>Subtotal State Sources</b>	<b>960,484</b>	<b>1,023,699</b>	<b>1,237,190</b>
<i>Federal Sources</i>			
710 Federal Aid - Categorical	0	0	0
730 DPI Special Project Grants	234,529	352,263	443,782
750 IASA Grants	0	0	0
760 JTPA	0	0	0
770 Other Federal Revenue Through Local Units	0	0	0
780 Other Federal Revenue Through State	144,800	145,000	100,000
790 Other Federal Revenue - Direct	6,273	6,510	6,510
<b>Subtotal Federal Sources</b>	<b>385,602</b>	<b>503,773</b>	<b>550,292</b>
<b>Subtotal Other Revenues</b>	<b>6</b>	<b>0</b>	<b>0</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>4,126,347</b>	<b>4,458,617</b>	<b>4,269,065</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>			
<i>Instruction</i>			
110 000 Undifferentiated Curriculum	0	0	0
150 000 Special Education Curriculum	3,194,062	3,405,462	3,222,451
<b>Subtotal Instruction</b>	<b>3,194,062</b>	<b>3,405,462</b>	<b>3,222,451</b>
<i>Support Sources</i>			
210 000 Pupil Services	449,513	446,544	452,420
220 000 Instructional Staff Services	258,664	285,750	273,332
250 000 Business Administration	32,339	32,850	32,850
260 000 Central Services	808	4,500	4,500
<b>Subtotal Support Sources</b>	<b>741,323</b>	<b>769,644</b>	<b>763,102</b>
<i>Non-Program Transactions</i>			
410 000 Inter-fund Transfers	0	0	0
430 000 Instructional Service Payments	182,088	274,637	274,637
490 000 Other Non-Program Transactions	8,874	8,875	8,875
<b>Subtotal Non-Program Transactions</b>	<b>190,962</b>	<b>283,512</b>	<b>283,512</b>
<b>TOTAL EXPENDTURES &amp; OTHER FINANCING USES</b>	<b>4,126,347</b>	<b>4,458,618</b>	<b>4,269,065</b>

<b>DEBT SERVICE FUND (FUNDS 38, 39)</b>	<b>Audited 2019-20</b>	<b>Budget 2020-21</b>	<b>Budget 2021-22</b>
900 000 Beginning Fund Balance	2,653,197	3,303,544	3,372,154
<b>900 000 ENDING FUND BALANCES</b>	<b>3,303,544</b>	<b>3,372,154</b>	<b>3,437,799</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>6,665,510</b>	<b>4,571,395</b>	<b>4,568,430</b>
281 000 Long-Term Capital Debt	5,161,515	3,635,499	3,635,499
282 000 Refinancing	0	0	0
285 000 Post Employment Benefit Debt	588,860	591,686	591,686
289 000 Other Long-Term General Obligation Debt	264,788	275,600	275,600
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>6,015,163</b>	<b>4,502,785</b>	<b>4,502,785</b>
<b>842 000 INDEBTEDNESS, END OF YEAR</b>	<b>10,480,000</b>	<b>47,455,000</b>	<b>44,275,000</b>

<b>CAPITAL PROJECTS FUND (FUNDS 41, 46, 48, 49)</b>	<b>Audited 2019-20</b>	<b>Budget 2020-21</b>	<b>Budget 2021-22</b>
900 000 Beginning Fund Balance	0	35,789,409	17,606,722
<b>900 000 Ending Fund Balance</b>	<b>35,789,409</b>	<b>17,606,722</b>	<b>(575,965)</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>40,562,082</b>	<b>597,306</b>	<b>597,306</b>
200 000 Support Services	4,772,673	18,779,993	18,779,993
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>4,772,673</b>	<b>18,779,993</b>	<b>18,779,993</b>

<b>FOOD SERVICE FUND (FUND 50)</b>	<b>Audited 2019-20</b>	<b>Budget 2020-21</b>	<b>Budget 2021-22</b>
900 000 Beginning Fund Balance	0	77,168	77,168
<b>900 000 ENDING FUND BALANCE</b>	<b>77,168</b>	<b>77,168</b>	<b>77,168</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>465,431</b>	<b>465,515</b>	<b>465,515</b>
200 000 Support Services	388,264	465,515	465,515
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>388,264</b>	<b>465,515</b>	<b>465,515</b>

<b>COMMUNITY SERVICE FUND (FUND 80)</b>	<b>Audited 2019-20</b>	<b>Budget 2020-21</b>	<b>Budget 2021-22</b>
900 000 Beginning Fund Balance	481,026	298,303	220,476
<b>900 000 ENDING FUND BALANCE</b>	<b>298,303</b>	<b>220,476</b>	<b>143,619</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>1,982,575</b>	<b>2,268,500</b>	<b>2,268,500</b>
200 000 Support Services	837,630	742,879	749,077
300 000 Community Services	1,327,669	1,603,448	1,596,280
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>2,165,299</b>	<b>2,346,327</b>	<b>2,345,357</b>

<b>PROPOSED PROPERTY TAX LEVY</b>			
<b>FUND</b>	<b>Audited 2019-20</b>	<b>Budget 2020-21</b>	<b>Budget 2021-22</b>
General Fund	16,647,526	16,187,953	17,113,917
Referendum Debt Service Fund	3,777,937	3,971,546	3,963,825
Non-Referendum Debt Service Fund	455,348	599,849	604,605
Capital Expansion Fund	275,000	275,000	275,000
Community Service Fund	1,250,000	1,250,000	1,250,000
<b>TOTAL SCHOOL LEVY</b>	<b>22,405,811</b>	<b>22,284,348</b>	<b>23,207,347</b>
<b>PERCENTAGE INCREASE --</b>			
<b>TOTAL LEVY FROM PRIOR YEAR</b>		<b>-0.5%</b>	<b>4.1%</b>
<b>Equalized property tax rate</b>	14.07	14.13	14.36



**EXECUTIVE SUMMARY  
FOR THE SHOREWOOD SCHOOL BOARD**

**Topic:** Revisions to District Policy 890 (Face Covering)

**Date:** June 8, 2021

**Prepared by:** Bryan Davis

- 
- Recommended action:**
- Information only
  - Presentation/discussion
  - Discussion/action by committee
  - Discussion/action by board of education
  - Presentation/action next meeting

**Purpose:** To outline proposed revisions to District Policy 890 (Face Covering) in order to reflect expanding vaccination coverage in student populations.

**Background:** Preliminary revisions to the District's Face Covering policy (mark up attached) have been circulated to our Medical Advisory Group and members of the 2021-2022 Planning Group for review and comments. Proposed changes link the policy to the availability of vaccinations for students 12 and over. Future changes can be anticipated with the expansion of vaccine use to children under the age of 12.

## Face Covering Policy

### Summary:

Shorewood places the highest priority on the health and safety of our students, teachers, staff and the entire school community. ~~Effective on July 10, 2020, the Shorewood Village Board enacted Ordinance No. 3012 creating Section 319.11.2 of the Shorewood Municipal Code, "Face Covering Requirements During the COVID-19 Pandemic" which provides, subject to limited exceptions, that "Any person 4 years or older who is present in the Village of Shorewood shall have possession of a face covering . . . and shall wear the face covering in indoor areas open to the public."~~ ¶

~~Consistent with this Ordinance, the School Board has determined that~~ A policy requiring face coverings on the Shorewood School Grounds is necessary to promote the health and safety of our school community **until vaccinations for all of our students are widely available. With the current availability of vaccinations being for ages 12 - 18, grades 4K - 6th students and staff will maintain a.** This requirement **that** applies at all times indoors, and at all times outdoors whenever social distancing of at least six feet cannot be maintained. This requirement is subject to exceptions which include, but are not limited to, where an individual's health condition prevents the wearing of a face covering, physical exertion (such as physical education or athletics), and where there are instructional impediments to the effective use of face coverings (such as special education or music instruction). The policy also includes recommendations on training, equity and inclusion, and district-provided face coverings for all students.

**Wide vaccination availability for 7th - 12th grade students and staff allows for the face covering requirement to be lifted at these grades. Beginning August 2, 2021, no face coverings will be required at SIS and SHS. The Community Fitness Center will begin with no face coverings beginning July 1, 2021.**

**District administrators will continue to monitor the prevalence of Covid-19 in Shorewood and will make modifications to the face covering policy if needed.**

### Shorewood School District Policy Requiring Face Coverings

The Shorewood School District strives to create an environment that will allow our students,

teachers and staff to learn and teach in a healthy, safe environment which provides the highest quality instruction for the 2021-2022 School Year. Our community includes diverse backgrounds, including many students, staff and families with higher risk factors. To best protect our community and provide the safest learning environment, in consultation with the North Shore Health Department and in accordance with guidance from the United States Centers for Disease Control, the Wisconsin Department of Health Services, and the Wisconsin Department of Public Health, and consistent with Section 319.11.2 of the Shorewood Municipal Code, “face coverings” (also referred to as “masks” and defined as a protective mask covering the nose and mouth, including without limitation cloth face coverings or surgical masks) must be used by all students, teachers, staff and visitors ages 4

4 - 11 and older, while any students, teachers or staff are on Shorewood School Grounds or engaged in other school-sponsored activities, until the Shorewood School District Board lifts this restriction, as follows:

- **Outside**
  - Six-foot social distancing is required unless the space prevents distancing.
  - Face coverings are required where six-foot social distancing is not possible.
- **Inside**
  - Six-foot social distancing is required unless the space prevents distancing.
  - Face coverings are always required
- **Standard Exceptions** to the face covering requirement include: (1) when working alone in a personal office or other non-shared space; (2) where hazards exist that create a greater risk by wearing a face covering (such as a science lab); (3) where the individual’s work or school responsibilities prevent wearing of a face covering (for example where a face covering would adversely affect instruction); (4) while engaged in physical education or athletics; or (5) when in an indoor area designated for eating food. Each of the Standard Exceptions are subject to the condition that social distancing of at least six feet is maintained with the supervision of a teacher, coach or other responsible adult.
- **Additional Exceptions** to the face covering requirement are subject to written acknowledgement by the Superintendent, School Principal, District Nurse or others designated by the Superintendent. By way of illustration and not limitation, these additional exceptions include other circumstances where the use of face coverings may be limited, or alternatives to cloth face coverings (such as clear masks, face shields, or wind instrument covers) may be appropriate:
  - Special Education
  - Hearing Impaired Students and Teachers
  - Students with an IEP or 504 Plan

- Where an individual's health condition prevents the wearing of a face covering
- Other medical considerations, such as autism spectrum disorder or respiratory conditions

Additional Exceptions (including those not listed above) will be granted as required by law, and otherwise may be requested by an adult and approved by, or under procedures adopted by, the Superintendent. In all cases where a face coverings cannot be worn and social distancing cannot be maintained, alternative methods must be utilized to limit potential transmission of COVID-19.

- **Background Considerations for Mandatory Face Covering Policy.** The use of face coverings is intended to create the safest possible environment for all students, teachers, visitors and our community. ~~The School Board recognizes that the Wisconsin DPI recommends not mandating face coverings; however, the Board has designed the policy to align with the Village of Shorewood face covering requirement and has determined that this policy mitigates the factors noted by the DPI which weigh against mandating face coverings specifically with regard to (i) making sure all students, teachers and staff have access to quality branded face coverings to reduce any stigma associated with wearing a face covering; (ii) addressing those individuals who are unable to safely wear a face covering and creating an equitable process for safe alternatives; (iii) training of students and School District personnel to promote near universal adoption of the use of face coverings and to minimize the potential for discriminatory implementation, bullying and similar issues.~~ In addition, this policy recognizes, as a practical matter, that Shorewood's school buildings and classrooms are smaller than in many other school districts and that Shorewood's geographic location is closer to COVID-19 hotspots in Wisconsin. As a result, face coverings may play a more important role in preventing the spread of COVID-19 in Shorewood than in other districts.
- **District Provided Face Coverings.** The School District has partnered with the Shorewood SEED Foundation to purchase and distribute Shorewood Schools branded face coverings and other supplies. By supplying face coverings, the School District can promote equity and inclusion by making sure all students have access to face coverings, increase compliance, control the quality of face coverings distributed and reduce stigmas that may arise as a result of wearing or not wearing a face covering, or by different types of face coverings.

~~**Cross Ref: Shorewood Municipal Code Ordinance No. 3012 creating Section 319-11.2**~~

**Approved: September 22, 2020**

**Revised: June 22, 2021**



## June 8 Board Meeting

### Approval of Community-Based Finance Committee Voting Members

#### Executive Summary

The School Board authorized a Community-Based Finance Committee at its February 9, 2021 meeting. Read the Committee's [Charter statement here](#).

The committee includes five voting members in addition to one or two school board members. One board member chairs meetings.

As discussed at our May 25 meeting, we have two vacancies on our Community-Based Finance Committee, and along with Hilary DeBlois, I would like to nominate non-voting committee member Janet Kreilein and Brian Feiges to fill the vacancies.

Below are short biographical statements from both:

#### **Janet Kreilein**

I am a parent of a 2021 graduate who learns best experientially, has diagnosed learning challenges and has attended the Shorewood School District affiliated New Horizons Charter School for most of his high school experience. Our experiences encompass these perspectives plus 12 years of education in multiple District schools including Atwater, SIS, SHS, and New Horizons. Personally, I am a Certified Public Accountant (CPA) and have over 20 years of experience as a chief tax officer and assistant treasurer of publicly traded and private companies.

#### **Brian Feiges**

A Milwaukee native, Brian Feiges moved to Shorewood in 2015 after two decades in Chicago. Brian is the proud parent of an Atwater student and an SIS student and his wife is a graduate of (Lake Bluff, SIS and) Shorewood High School. He holds a BS in Psychology from UW-Madison and an MBA from UW-Milwaukee. Brian's background includes sales, marketing and operations in information technology and real estate. Brian enjoys golfing, travel, and rooting on his favorite sports teams depending on the season.

- Submitted by Emily Berry, Board Treasurer



SCHOOL DISTRICT OF SHOREWOOD  
Board Meeting Minutes  
Shorewood Intermediate School, Room 214  
May 25, 2021

Board Member Participation: Paru Shah, President  
Hilary DeBlois, Vice President  
Pablo Muirhead, Clerk  
Emily Berry, Treasurer  
Ellen Eckman, Board Member  
Sadie Cumberbatch, Student Representative  
Alexis Hu, Student Representative  
Jack Stuhlmacher, Student Representative

District Staff Participation: Bryan Davis, Superintendent  
Sam Coleman, Director of Curriculum & Instruction  
Roger Dickson, Interim Director of Business Services  
Amy Miller, Lake Bluff Faculty Member

I. 7:00 pm CALL TO ORDER  
Motion to Adopt the Agenda

MOVED by Pablo Muirhead and SECONDED by Emily Berry AYE: 5 NAY: 0

II. 7:10 pm STUDENT ACHIEVEMENT and RESULTS  
6th Grade Passages, Amy Miller and 6th Grade Students

III. 7:25 pm PUBLIC COMMENTS - no comments

IV. 7:36 pm BOARD BUSINESS AND BOARD ACTION

A. Motion to Approve Elementary School Playground Funding  
MOVED by Hilary DeBlois and SECONDED by Emily Berry AYE: 5 NAY: 0

B. Motion to Approve Additional Open Enrollment Seats  
MOVED by Pablo Muirhead and SECONDED by Hilary DeBlois AYE: 5 NAY: 0

C. Community Linkage Reports  
Building Leadership Teams  
SHS Students

V. 8:07 pm BOARD CONSENT AGENDA

Motion to Approve the Board Consent Agenda: Board Meeting Minutes  
MOVED by Ellen Eckman and SECONDED by Hilary DeBlois AYE: 5 NAY: 0

VI. 8:07 pm BOARD MEMBER REPORTS

Coherent Government Workshops

Legislative Advocacy AdHoc Committee  
CESA and Community Based Finance Committee

VII. 9:05 pm PUBLIC COMMENT #2 - no comments

VIII. 9:06 pm SUPERINTENDENT'S REPORT

IX. 9:21 pm SUPERINTENDENT'S CONSENT AGENDA

Motion to Approve the Superintendent's Consent Agenda: Monthly Financial Reports, Staff Appointments, Leave Requests and Resignations and SEED Foundation Contributions

MOVED by Pablo Muirhead and SECONDED by Hilary DeBlois

AYE: 5 NAY: 0

X. 9:21 pm PUBLIC COMMENT

Julie Wernke

4452 North Ardmore

XI. 9:25 pm REVIEW OF 'TO DO' ITEMS

District enrollment update

SHS academic integrity issues

2021-2022 Budget assumptions

2021-2022 Planning Group surveys

Board Governance Officer follow up

XII. 9:27 pm FUTURE AGENDA ITEMS

Community-Based Finance Committee Voting Members

Village Marketing Committee MOU

Bylaws Changes Re: Student Representatives

XII. 9:29 pm RECESS AND DEBRIEF



School Board Meeting - Closed Session  
Wednesday, May 26, 2021  
Meeting Minutes

Board Members Present: Paru Shah, President  
Hilary DeBlois, Vice President  
Pablo Muirhead, Treasurer  
Emily Berry, Clerk  
Ellen Eckman, Member

District Participation: Bryan Davis, Superintendent

**Call to Order:** President Paru Shah called the meeting to order at 2:00 pm.

Motion by Paru Shah to go to a Closed Session per posting.

Motion to leave Closed Session by Paru Shah.

Meeting adjourned by Paru Shah without objection at 2:30 pm.



**EXECUTIVE SUMMARY  
FOR THE SHOREWOOD SCHOOL BOARD**

**Topic:** Board Report

**Date:** 06/08/21

**Prepared by:** Paru Shah

**Recommended action:**

- Information only
- Presentation/discussion
- Discussion/action by School Board
- Presentation/action next meeting

**[1] MKE County Racial Equity Workgroup**

President McKaig invited me to participate in an introductory meeting of the “Dismantle Barriers to Diverse and Inclusive Communities” Workgroup at the MKE County Office of African American Affairs.

In addition to Shorewood, leaders from South Milwaukee and Brown Deer attended. We reviewed the OAAA strategic plan (Attached [here](#)) and discussed possible avenues for collaboration.

The goal is to meet regularly and share resources/initiatives.



## SHOREWOOD SCHOOL BOARD

**Topic:** Superintendent's Report

**Date:** June 8, 2021

**Prepared by:** Bryan Davis

### **Board Action:**

**X Information only**

Presentation/discussion

Discussion/action by board of education

Presentation/action next meeting

### **Purpose:**

To summarize current District education, administrative and operations priorities and follow up on items from prior Board meetings.

### **2021-2022 Planning**

After a year full of challenges of all kinds, I am thrilled that cherished District events - graduation, prom, 6th grade Passages, hot dog day and others - could be held this spring, albeit with COVID safety measures. Students in remote learning have been welcome to join classmates for in-person, year-end activities. These events helped students, families and District faculty and staff celebrate student growth and achievement in ways that were not possible at this time last year.

While community masking mandates and other COVID policies have evolved rapidly in recent weeks, CDC guidance for schools remains unchanged; masks are required in District buildings and all other mitigation measures remain in place. These policies extend to summer school and our recreation programs. District administrators and other members of our 2021-2022 Planning Group will continue to review CDC guidance and communicate with the Northshore Health Department about any changes in guidance for schools that may impact summer programs, and of course, these will be key to school operations in the fall. Draft changes to our face coverings policy are listed as a separate agenda item on this Board agenda.

The Planning Group's top priorities remain identifying best practices and supports that will optimize instruction and social/emotional wellness for students and staff when we return to

full-time, in-person learning in September. Student, staff and parent surveys (with populations selected through randomized representative sampling), focus groups and education, public health and other research will inform Planning Group discussions and the administrative and operational policies that will be shared at the July 13 Board meeting.

New SHS and SIS class schedules developed over the past several weeks help illustrate our commitment to prioritizing student needs and social-emotional health next year. At SIS, classes will meet for longer periods than the previous schedule, academic interventions will be scheduled during Flex Time to reduce the need to remove students from exploratory classes like Music and World Languages, Flex Times will be moved to the end of the day on Monday and Friday to create more opportunities to expand academic support work and participation in clubs (the adoption of a strategy used during asynchronous learning this year), and the SIS school day will begin at 8:25 am and end at 3:35 pm (a 15-minute adjustment).

Together, these and other thoughtful changes encourage small group interactions to support social-emotional learning needs, minimize disruptions for individual students and maximize the use of Flex Time to engage students in academics, clubs and other activities, while maintaining required instructional time. This schedule also supports common planning time for faculty, ICS work on early release Wednesdays, and dedicated, cross-curricular planning time designed to focus on projects, assessments and student needs within grade-level teams.

The work of the District Planning Group, as well as leadership of the District's implementation of these 2021-2022 Strategic Planning priorities, will be managed by our District Administrators going forward:

- Early Literacy Instruction - 4K - 4th Grade - Sam Coleman
- 4K - 12th Grade Integrated Social Emotional Learning Curriculum - Julie Harris
- Retention of Staff of Color - Kim Salem
- Systemic Improvements for Equitable Student Results (ICS for Equity, Year Two) - Shari Tucker

A final 2021-2022 Strategic Plan will be shared with the School Board at the August 10th meeting.

### **Staffing and Leadership Transitions**

Kim Salem is working with school leadership teams to redevelop the Advanced Learning Coordinator position before this opportunity is posted internally and made public. While other staffing changes (leave of absence requests and resignations) may need to be addressed, the faculty contract renewal process and distribution of Letters of Reasonable Assurance for support staff have been completed; signed contracts were due June 4. A number of staff reassignments are still being negotiated, and these will be resolved shortly.

I am happy to announce that Janice Carter has accepted our offer to become the next Principal at Atwater Elementary School. She is on the agenda tonight for your approval. Feedback from

our final round of interviews consistently identified Janice as the best candidate to support Atwater students and staff into the future. Janice is an experienced elementary school educator as a Teacher, Literacy Coach, Assistant Principal and Principal. She is currently the Principal at Pratt Elementary School in MPS where she has served since 2012. In 2018-2019 under her leadership, Pratt Elementary scored 92.2/100 on the Wisconsin School Report Card, a Significantly Exceeds Expectations rating from the Wisconsin Department of Public Instruction and Pratt was recognized by Mayor Tom Barrett for achievement.

Janice and other new administrators will be involved in ICS training and leadership retreats this summer, as well as other onboarding meetings and discussions with their departments and individual staff members before their official July start dates.

Roger Dickson, Heather Heaviland and I have several meetings scheduled to prepare for presentation of the preliminary 2021-2022 Budget at the June 22 Board meeting. Roger will continue to support Heather and the Business Services staff in wrapping up this fiscal year, planning for the Annual Meeting on August 24 and other needs to ensure a smooth transition in this critical role after Heather begins on July 1. Roger will also be working with Heather, the Instructional Services team and building administrators to implement a new student fee structure and associated policies to ensure that the District is in compliance with DPI, state and federal guidelines.

Roger has been a huge asset to the District this year, and the entire administrative team remains grateful that he was willing to share his wealth of knowledge and experience with us over the past many months.

### **New District Policy Platform**

Alongside the development of an updated student fee structure, District administrators are in the final stages of work with NEOLA, a school policy consulting firm, to finalize a new and comprehensive set of District policies that will be managed through a searchable platform linked to our website. Administrators will continue to review policy drafts over the next three weeks and begin sharing final policies with the school board and staff as they become available so that they will be reflected in communications to families in preparation for 2021/2022 student registration and other work that goes into the new school year. The policy transition will take place early July.

### **District Enrollment**

The 2021-2022 preliminary budget presented at tonight's meeting projects that 50% of resident students withdrawn from Shorewood schools during the pandemic will return to District in the fall. This is an adjustment from the 75% estimate we had been using in our budget assumptions.

The actual number of resident students withdrawn from Shorewood schools during the pandemic that will return to the District this fall is currently 45% (57 students), calculated using confirmed enrollment activity through June 1, plus a small number of verbal confirmations from families contacted over the past few months. With summer a busy time for enrollment, and a

significant number of families that have not shared plans or remain undecided about next year, we do not foresee a need for additional adjustments. We have decided to budget conservatively knowing our budget will be in better shape if more students return.

**Board and District Calendar Items**

Last Day of School, June 10

ICS Community Equity Ally Academy, Thursday, June 10 at 6 pm (virtual)



## EXECUTIVE SUMMARY FOR THE SHOREWOOD SCHOOL BOARD

**Topic:** Property & Casualty Insurance Renewal

**Date:** June 8, 2021

**Prepared by:** Roger J Dickson

**Recommended action:**

- Information only
- Presentation/discussion
- Discussion/action by board of education
- Presentation/action next meeting

**Purpose:** Recommend renewal of property and casualty insurance with M3 (current broker) effective July 1, 2021, for the 2021-22 school year.

**Background:** The property & casualty insurances were moved from Marsh & McLennan to M3 last year. M3 made a renewal proposal of \$277,484 which was reduced to \$273,927, a 3.6% increase. In addition, M3 is proposing to add the pro-rated premium for additional building values as construction projects are completed. The full annual premium is estimated to be \$21,732, another 8.2% on top of the 3.6%. This increase will be partially offset by a higher guaranteed Workers Compensation dividend, an estimated \$8,728.

The commercial insurance industry has experienced significant losses over the last two years. As a result, aggressive renewal premiums are not as forthcoming as we've been used to. High increases for commercial coverage is not unusual.

I've requested that the carrier, EMC, delay the full impact of the premium increase by adding the value of the construction projects over a 3-year period. They've indicated a willingness to work with the District. If we find the negotiations are not resulting in more favorable premium increases the full insurance package should be taken out to bid before the July 2022 renewal.

**Attachment(s):** Premium Summary and copy of email showing possible premium increases as construction projects are completed.



Roger Dickson &lt;rdickson@shorewood.k12.wi.us&gt;

## Fwd: EMC Renewal Proposal

1 message

**Roger Dickson** <rdickson@shorewood.k12.wi.us>  
 To: "Erickson, James (MMA)" <jim.erickson@marshmma.com>

Mon, May 17, 2021 at 10:21 AM

----- Forwarded message -----

From: **Mark Meeks** <Mark.Meeks@m3ins.com>  
 Date: Fri, May 14, 2021 at 11:18 AM  
 Subject: EMC Renewal Proposal  
 To: Roger Dickson <rdickson@shorewood.k12.wi.us>  
 Cc: Nick Oleniczak <Nick.Oleniczak@m3ins.com>

Hi Roger,

Thank you for your time today as we reviewed the renewal proposal from EMC, a copy of which is attached.

The bullet points include:

- EMC wants to increase the total insured value (TIV) from \$115M to \$126M. You asked that I determine if EMC is willing to stair step the increase so that it does not all hit in 2021. There are construction projects that will be completed before the end of the year that will result in additional pro-rated premium as well once those values are added to the property policy. The pro-rated premium is included in the proposal, the annualized premium is reflected below. EMC appears to be using a .056 cent rate/per \$100 of value, which is actually a very good rate.
  - 1701 E. Capitol Drive (All HS Buildings not to include Arts & Sciences Bldg.):
    - Building Value to be added to Property policy: \$17,493,237
    - Projected ANNUALIZED additional premium based off renewal building rate: **\$9,796**
  - 1600 E. Lake Bluff Blvd. (Lake Bluff Elementary):
    - Building Value to be added to Property policy: \$10,306,448
    - Projected ANNUALIZED additional premium based off renewal building rate: **\$5,772**
  - 2100 E. Capitol Drive (Atwater Elementary School):
    - Building Value to be added to Property policy: \$11,005,984
    - Projected ANNUALIZED additional premium based off renewal building rate: **\$6,164**
- We were able to get EMC to increase the WC dividend from 5% to 10%, returning to the district an additional \$9,000 in WC premium compared to 2020.
- Cyber insurance is extremely volatile right now for schools with premiums increasing anywhere from 100-300%. Your current cyber policy with EMC was adequate a few years ago, but they are not a cyber insurance company and in today's environment a more robust policy is needed with higher sub-limits.

~~\$6,164~~  
\$21,732

# Premium Summary

COVERAGE	2020-2021 EXPIRING PREMIUMS	2021-2022 RENEWAL PREMIUMS
Commercial Property	\$ 65,341	\$ <del>72,557</del> 69,000
Equipment Floater	\$ 522	\$ 276
General Liability	\$ 6,072	\$ 6,377
Educator's Legal Liability	\$ 5,196	\$ 6,445
Commercial Crime	\$ 2,115	\$ 2,220
Commercial Automobile	\$ 7,947	\$ 7,669
Workers' Compensation	\$ 170,494	\$ 174,565
Umbrella	\$ 3,951	\$ 4,594
Cyber	\$ 2,781	\$ 2,781
<b>Total Annual Premium:</b>	<b>\$ 264,419</b>	<b>\$ <del>277,484</del></b>

**Exposure Changes:**

273,927  
3.6% / 0

COVERAGE IMPACTED	CHANGE IN EXPOSURE
1. Equipment Floater	Equipment Schedule updated per Renewal Spreadsheet
2. Commercial Automobile	Covered Units Schedule updated per Renewal Spreadsheet
3. Workers' Compensation	Payrolls increased by 1.2% per Renewal Spreadsheet

**Notes:**

Workers' Compensation quoted with payrolls provided. New Wisconsin mandated rates applied effective 10/01/20. Experience Modification currently remains at 1.20.

Additional limits of liability are available for the umbrella.

*decline*

EMC proposal contemplates all lines are purchased, and reserves the right to amend or change if one or more lines are not selected. Workers' Compensation is not available as a monoline policy.

Environmental Impairment Liability indications available upon request.



**EXECUTIVE SUMMARY  
FOR THE SHOREWOOD SCHOOL BOARD**

**Topic:** New Hire- Janice Carter

**Date:** June 8, 2021

**Prepared by:** Bryan Davis

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**Recommended action:** \_\_\_ Information only

\_\_\_ Presentation/discussion

\_\_\_ Discussion/action by committee

\_X\_ Discussion/action by board of education

\_\_\_ Presentation/action next meeting

**Recommendation(s):** Approval

**Purpose:** New Hire

**Background:** Janice Carter will be hired as the new Principal of Atwater Elementary School. Janice brings over 25 years of experience within Milwaukee Public Schools. She currently serves at Pratt School. We are excited for the wealth of knowledge and experience that she will bring to Atwater.



**EXECUTIVE SUMMARY  
FOR THE SHOREWOOD SCHOOL BOARD**

**Topic:** New Hire- Hayley Kutz

**Date:** June 8, 2021

**Prepared by:** Bryan Davis

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**Recommended action:** \_\_\_ Information only

\_\_\_ Presentation/discussion

\_\_\_ Discussion/action by committee

\_X\_ Discussion/action by board of education

\_\_\_ Presentation/action next meeting

**Recommendation(s):** Approval

**Purpose:** New Hire

**Background:** Hayley Kutz will be hired as an English teacher at Shorewood High School to replace Bill Wiswall's position. Hayley is currently an English teacher at Riverside High School.



**EXECUTIVE SUMMARY  
FOR THE SHOREWOOD SCHOOL BOARD**

**Topic:** New Hire-Katherine Myszewski

**Date:** June 8, 2021

**Prepared by:** Bryan Davis

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**Recommended action:** \_\_\_ Information only

\_\_\_ Presentation/discussion

\_\_\_ Discussion/action by committee

\_X\_ Discussion/action by board of education

\_\_\_ Presentation/action next meeting

**Recommendation(s):** Approval

**Purpose:** New Hire

**Background:** Katherine Myszewski will be hired as the Band Teacher at Atwater and Lake Bluff Elementary Schools to replace the position of Robert Hughes. She is currently the Band Teacher at Webster Middle School in Cedarburg.



**EXECUTIVE SUMMARY  
FOR THE SHOREWOOD SCHOOL BOARD**

**Topic:** Resignations

**Date:** June 8, 2021

**Prepared by:** Bryan Davis

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**Recommended action:** \_\_\_ Information only

\_\_\_ Presentation/discussion

\_\_\_ Discussion/action by committee

\_X\_ Discussion/action by board of education

\_\_\_ Presentation/action next meeting

**Recommendation(s):** Approval

**Purpose:** Resignations

**Background:** Carrie Zuithoff has resigned from her position of 6th grade teacher at Atwater Elementary due to family reasons.

Stephone Jordan, Social Studies Teacher at SHS, and Tacara Lovings, Physical Education/Health Teacher at SHS, will resign at the end of the school year. Both positions have been posted to be filled.

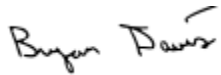
Aniece Greene, Physical Education Teacher at SIS, will be resigning from her position to relocate to Texas. This position has also been posted.

June 2, 2021

Dear Shorewood School Board,

I am writing to provide you with notice of my resignation as the Superintendent of the Shorewood School District effective at the end of the work day on Wednesday, June 30, 2021. It has been a pleasure to serve with you on behalf of our students for the past six years. My personal and professional growth over my time in Shorewood has been significant. I will always be grateful for the relationships developed with you along with our staff, students and community members. Our work together has made the Shorewood School District and the Village of Shorewood a better place to live, learn, work and play. Thank you for allowing me to be a part of this journey.

Sincerely,

A handwritten signature in black ink that reads "Bryan Davis". The signature is written in a cursive style with a horizontal line under the name.

Bryan Davis



## EXECUTIVE SUMMARY FOR THE SHOREWOOD SCHOOL BOARD

**Topic:** Project Wayfinder 3-year Contract

**Date:** June 8, 2021

**Prepared by:** Roger J Dickson

**Recommended action:**

- Information only
- Presentation/discussion
- Discussion/action by board of education
- Presentation/action next meeting

**Purpose:** Recommend approve 3-year agreement for Project Wayfinder, subject to legal review if determined to be necessary.

**Background:** The Intermediate School proposes to engage Project Wayfinder for a 3-year project. Project Wayfinder is a social-emotional learning curriculum that addresses students' mental health and social-emotional needs. The program was designed by educators using the Design Thinking Process at Stanford School's K12 Innovation Lab. Students will be taught how to develop a strong sense of self, connect with their peers, and deal with challenges in a healthy way. The program includes an online tracking system that assesses how students are doing and ways to improve student outcomes. The curriculum also includes a digital platform for students and staff, toolkits with lessons and resources, staff professional development, and ongoing technical support and coaching for leadership.

SIS has developed a 3-year implementation plan with Project Wayfinder that includes access to the curriculum, training, and support with the first-year front-loaded with training for every staff member. SIS has also created time in the school schedule for the curriculum to be implemented at the beginning of each day through a time called "Community Circle." This time will build upon the Restorative Practice framework that staff have been exploring and implementing over

the past two years under the leadership of Moriah Weingrod, Dean of Students, and the Restorative Practice Team which is made up of a variety of staff members. Community Circle will be devoted to building relationships and community among a small group of peers and a trusted adult within the school. Families can expect an introduction from their student's Community Circle facilitator before the start of the school year. Students can count on starting their morning off in a fun and engaging space devoted to building a sense of belonging, discovering who they are, learning to work as a group, and developing strong social and emotional learning skills. Each Community Circle will have a student representative in charge of bringing student voices from the Community Circle to the Student Advisory Council to be included in the school planning and decision-making process.

The cost for the program will be \$14,000 in 2021-22, with \$7,000 paid by SEED; then \$8,500 each for 2022-23 and 2023-24.

**Attachment(s):** Wayfinder Price Quote



## MEMORANDUM OF UNDERSTANDING

This memorandum of understanding (“MOU”) is between the Village of Shorewood, the School District of Shorewood, the Village of Shorewood Business Improvement District, the Village of Shorewood Community Development Authority, and the Shorewood Foundation. The MOU is established to define the purpose and management of the Shorewood Comprehensive Marketing and Communications Program.

Under this Agreement, all parties agree to the following design of the Marketing and Communications Program:

### **Marketing Leadership Committee**

*Membership:* School Board President or designee, Village President or designee, BID Board President or designee, Chairperson of the Community Development Authority or designee, Shorewood Foundation Board President or designee, Village Manager or designee, School Superintendent or designee, BID Executive Director or designee, Assistant Village Manager or designee, and Chair of Marketing Advisory Committee.

*Purpose:* Evaluate the effectiveness of the Marketing and Communications Program to assure it meets the business goals of the entities, recommend approval of the annual budget and contracts to their respective boards and recommend approval of policy changes to the Marketing and Communications Program and its organization as needed. Approves the membership of the Marketing Advisory Committee.

*Meeting protocol:* The Committee shall meet at twice annually or on an as needed basis.

### **Marketing Advisory Committee**

*Membership:* Five at-large members who, through education or experience, have working knowledge of marketing, branding and/or public relations. All members to be appointed by the Marketing Leadership Committee. The Village of Shorewood, Shorewood School District, and the Shorewood Business Improvement District shall appoint a non-voting ex-officio member to serve on the Committee.

*Purpose:* Carry out the effectiveness of the Marketing and Communications Program, make recommendations to the Marketing Leadership Committee, perform initiatives that reflect the overall mission of the Marketing and Communications Program, and make recommendations to other community groups affiliated with the entities in the Marketing and Communications Program on marketing strategies.

*Meeting protocol:* The Committee shall meet at least quarterly or on an as needed basis.

In addition to this program structure, under this agreement:

**The Village of Shorewood shall:**

1. Oversee and manage the financial transactions related to contract implementation, which includes Shorewood Today magazine. Any new contracts approved by the Marketing Leadership Committee will need Village Board approval as the fiscal agent.
2. Make any payments agreed upon in a contract approved by the Marketing Leadership Committee and the Village Board.
3. Provide staff liaison to manage and post agenda, keep minutes, and perform all other related administrative tasks.
4. Have Village President or designee chair the Marketing Leadership Committee meetings.
5. Dedicate a staff representative to the Marketing Leadership Committee and the Marketing Advisory Committee.

**The School District of Shorewood shall:**

1. Make any payments agreed upon in a contract approved by the Marketing Leadership Committee and the Village Board. Payments shall be made to the Village of Shorewood who will serve as the fiscal agent.
2. Have School Board President or designee serve on the Marketing Leadership Committee.
3. Dedicate a staff representative to the Marketing Leadership Committee and the Marketing Advisory Committee.

**The Village of Shorewood Business Improvement District shall:**

1. Make any payments agreed upon in a contract approved by the Marketing Leadership Committee and the Village Board. Payments shall be made to the Village of Shorewood who will serve as the fiscal agent.
2. Have BID Board President or designee serve on the Marketing Leadership Committee.
3. Dedicate a staff representative to the Marketing Leadership Committee and the Marketing Advisory Committee.

**The Village of Shorewood Community Development Authority shall:**

1. Make any payments agreed upon in a contract approved by the Marketing Leadership Committee and the Village Board. Payments shall be made to the Village of Shorewood who will serve as the fiscal agent.
2. Have Chairperson of the Community Development Authority serve on the Marketing Leadership Committee.
3. Dedicate a staff representative to the Marketing Leadership Committee.

**The Shorewood Foundation shall:**

1. Make any payments agreed upon in a contract approved by the Marketing Leadership Committee and the Village Board. Payments shall be made to the Village of Shorewood who will serve as the fiscal agent.
2. Have Shorewood Foundation Board member serve on the Marketing Leadership Committee.

Approved this \_\_\_\_\_ day of \_\_\_\_\_, 2021 by the Village of Shorewood, the School District of Shorewood, the Village of Shorewood Business Improvement District, the Village of Shorewood Community Development Authority, and the Shorewood Foundation.

**VILLAGE OF SHOREWOOD**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHOOL DISTRICT OF SHOREWOOD**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**VILLAGE OF SHOREWOOD BUSINESS IMPROVEMENT DISTRICT**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**VILLAGE OF SHOREWOOD COMMUNITY DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**SHOREWOOD FOUNDATION**

By: \_\_\_\_\_

Title: \_\_\_\_\_