

WAYZATA PUBLIC SCHOOLS

Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting - March 24, 2014 - 4:00 PM
District Administration Building, 210 County Road 101 North, Plymouth, MN

AGENDA

- | | |
|--|----|
| 1. CALL TO ORDER AND ROLL CALL - Board Chair Cohen | 3 |
| 2. BUSINESS AND FINANCE | |
| A. Bid Award: 2014 Window Replacement and Masonry Restoration at Greenwood Elementary School <i>J. Westrum</i> | 4 |
| B. Bid Award: 2014 Exterior Wall Restoration at Wayzata High School <i>J. Westrum</i> | 7 |
| C. Bid Award: 2014 Exterior Wall Rehabilitation at Birchview Elementary School <i>J. Westrum</i> | 10 |
| D. Bid Award: 2014 Athletic Track Rehabilitation at Wayzata High School <i>J. Westrum</i> | 13 |
| E. Bid Award: 2014 Oakwood Elementary School Mechanical Upgrades <i>J. Westrum</i> | 16 |
| F. Approval of Revised Budget 2013-2014 <i>J. Westrum</i> | 19 |
| G. Approval of Capital Budget 2014-2015 <i>J. Westrum</i> | 23 |
| H. Resolution Providing for the Sale of General Obligation School Building Bonds, Series 2014A <i>J. Westrum</i> | 25 |
| 3. ADJOURN | 49 |

WAYZATA PUBLIC SCHOOLS
Independent School District 284
Wayzata, Minnesota

MISSION

Our Core Purpose;

The Mission of Wayzata Public Schools is to ensure a world-class education that prepares each and every student to thrive today and excel tomorrow in an ever-changing global society.

VISION

What We Intend to Create and Experience;

The Vision of Wayzata Public Schools is to be a model of excellence where all students discover their unique talents, develop a love and tenacity for learning and demonstrate confidence and capacity for success through:

Exceptional Student Learning, Experiences and Relationships:

- High achievement by each and every student – no exceptions, no excuses;
- Content-rich, rigorous and personalized education;
- Meaningful relationships with teachers, staff, mentors and peers in a welcoming, nurturing and safe environment.

Community Trust, Confidence and Partnership:

- Comprehensive learning opportunities meeting diverse learner needs and community aspirations;
- Committed to being the first choice for students and families;
- Maintaining the highest levels of satisfaction and pride by staff, parents and community.

Operational Excellence:

- Attraction, development and retention of exemplary, creative and valued employees;
- Effective and efficient use of time and human, financial and physical resources;
- Culture of continuous improvement and responsive innovation;
- High performing district governance, management and partnerships.

WAYZATA PUBLIC SCHOOLS
Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA SECTION: Call To Order/Roll Call

ITEM: Roll Call Attendance

COMMENTS BY: Ms. Linda Cohen, Board Chair

School Board Chair, Ms. Linda Cohen, will call the meeting to order.

	<u>Present</u>	<u>Absent</u>
Ms. Linda A. Cohen	_____	_____
Ms. Andrea Cuene	_____	_____
Ms. Sarah Johansen	_____	_____
Mr. Jay A. Hesby	_____	_____
Mr. Chris McCullough	_____	_____
Ms. Carter G. Peterson	_____	_____
Ms. Cheryl Polzin	_____	_____
Dr. Chace B. Anderson, Ex Officio	_____	_____

WAYZATA PUBLIC SCHOOLS
Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA ITEM: BID AWARD: 2014 Window Replacement and Masonry Restoration at Greenwood Elementary

COMMENTS BY: Mr. Jim Westrum, Executive Director of Finance and Business Services

Bid Award – 2014 Window Replacement and Masonry Restoration at Greenwood Elementary

The bid opening for 2014 Window Replacement and Masonry Restoration at Greenwood Elementary was held at the Administration Building on March 4, 2014 at 10:00 AM.

The scope of the project includes tuck-pointing, sealant replacement and brick replacement on the east and north elevations of the building. Also the windows on the east elevation and in both courtyards will be replaced as well as four door openings.

A & M Construction submitted the lowest base bid in the amount of \$469,500.

This bid will be funded using Alternative Facilities.

Please see the attached bid tabulation and recommendation from INSPEC.

RECOMMENDED ACTION: Award the 2014 Window Replacement and Masonry Restoration at Greenwood Elementary to A & M Construction for the base bid in the amount of \$469,500.

Motion by: _____ Yes _____ Passed _____

Second by: _____ No _____ Failed _____

Abstentions _____



Smart engineering of
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pavements
and waterproofing

March 19, 2014

Mr. Joe Matson
Wayzata Public Schools
17305 – 19th Avenue North
Plymouth, MN 55447

RE: Letter of Recommendation for 2014 Window Replacement and Masonry
Restoration at Greenwood Elementary
Inspec Project No.: 213143

Dear Mr. Matson:

On March 4, 2014, competitive bids were received for the above-referenced project. A & M Construction submitted the lowest base bid in the amount of \$469,500 for the work at Greenwood Elementary.

We have reviewed the A & M Construction bid and have confirmed their understanding of the project scope. We have had past project experience with A & M Construction and their window sub-contractor; Capital City Glass. It is our opinion that A & M Construction and their key sub-contractor meet the qualifications we have identified for this project. We therefore recommend that the 2014 Window Replacement and Masonry Restoration at Greenwood Elementary be awarded to A & M Construction. A bid tabulation is enclosed.

Please do not hesitate to call if you have any questions.

Sincerely,

INSPEC

A handwritten signature in blue ink that reads "Nicholas J. Hall" with a small "CDT" written above the name.

Nicholas J. Hall, CDT
Senior Consultant

NH/bap

Enclosure

cc: Tony Hall, A & M Construction
Cindy Windsor, Wayzata Public Schools
File

5801 Duluth Street
Minneapolis, MN 55422
Ph. 763-546-3434
Fax 763-546-8669

Chicago
Milwaukee
Minneapolis

www.inspec.com

WAYZATA PUBLIC SCHOOLS
Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA ITEM: BID AWARD: 2014 Exterior Wall Restoration at Wayzata High School

COMMENTS BY: Mr. Jim Westrum, Executive Director of Finance and Business Services

Bid Award – 2014 Exterior Wall Restoration at Wayzata High School

The bid opening for 2014 Exterior Wall Restoration at Wayzata High School was held at the Administration Building on March 4, 2104 at 10:30 AM.

The scope of the project includes the restoration and recoating of the existing EIFS (Exterior Insulated Finished Wall System). The flashing will be replaced around windows and at the brick to EIFS transitions. Sealant will also be replaced around windows, doors and at expansion joints. Lintels over windows will be reset and attached to the adjacent wall studs, and damaged brick will be replaced under the lintels. The lintel work will occur in eleven locations, primarily on the north side of the building. Alternate #1 was to clean EIFS and was rejected as it will probably be removed to accommodate the upcoming additions.

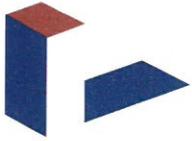
Morcon Construction submitted the lowest base bid in the amount of \$595,000.

This bid will be funded using Alternative Facilities

Please see the attached bid tabulation and recommendation from INSPEC.

RECOMMENDED ACTION: Award the 2014 Exterior Wall Restoration at Wayzata High School to Morcon Construction Co. for the base bid in the amount of 595,000.

Motion by: _____ Yes _____ Passed _____
Second by: _____ No _____ Failed _____
Abstentions _____



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March 19, 2014

Mr. Joe Matson
Wayzata Public Schools
17305 – 19th Avenue North
Plymouth, MN 55447

RE: Letter of Recommendation for 2014 Exterior Wall Restoration at
Wayzata High School
Inspec Project No.: 213160

Dear Mr. Matson:

On March 4, 2014, competitive bids were received for the above-referenced project. Morcon Construction Co. Inc. submitted the lowest base bid in the amount of \$595,000 for the Base Bid work at Wayzata High School.

We have reviewed the Morcon Construction Co. Inc. bid, and we have confirmed their understanding of the project scope. We have relevant previous project experience with Morcon Construction Co. and their EIFS sub-contractor Custom Drywall. We therefore recommend that the 2014 Exterior Wall Restoration at Wayzata High School be awarded to Morcon Construction Co. Inc. A bid tabulation is enclosed.

Please do not hesitate to call if you have any questions.

Sincerely,

INSPEC

Nicholas J. Hall, CDT
Senior Consultant

NH/bap

Enclosure

cc: Tony Peterson, Morcon Construction Co. Inc.
Cindy Windsor, Wayzata Public Schools
File

5801 Duluth Street
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WAYZATA PUBLIC SCHOOLS
Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA ITEM: BID AWARD: 2014 Exterior Wall Rehabilitation at Birchview Elementary

COMMENTS BY: Mr. Jim Westrum, Executive Director of Finance and Business Services

Bid Award – 2014 Exterior Wall Rehabilitation at Birchview Elementary

The bid opening for 2014 Exterior Wall Rehabilitation at Birchview Elementary was held at the Administration Building on March 6, 2014 at 11:00 AM.

The scope of the project includes tuck-pointing, brick replacement, sealant replacement and window and door replacement in the original sections of the building. Alternate #1 includes patching and recoating the concrete fascia banding and columns around the perimeter of the building. Alternate #2 is to paint the metal panels on the 1995 addition.

W. Gohman Construction submitted the lowest base bid in the amount of \$287,234 and \$44,908 for Alternate No. 1 and \$3,981 for Alternate No. 2.

This bid will be funded using Alternative Facilities.

Please see the attached bid tabulation and recommendation from INSPEC.

RECOMMENDED ACTION: Award the 2014 Exterior Wall Rehabilitation at Birchview Elementary to W. Gohman Construction for the base bid in the amount of \$287,234 and \$44,908 for Alternate No. 1 and \$3,981 for Alternate No. 2.

Motion by: _____ Yes _____ Passed _____

Second by: _____ No _____ Failed _____

Abstentions _____



March 19, 2014

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Mr. Joe Matson
Wayzata Public Schools
17305 – 19th Avenue North
Plymouth, MN 55447

RE: Letter of Recommendation for 2014 Exterior Wall Rehabilitation at
Birchview Elementary
Inspec Project No.: 213159

Dear Mr. Matson:

On March 6, 2014, competitive bids were received for the above-referenced project. W. Gohman Construction submitted the lowest base bid in the amount of \$287,234, including Alternate No. 1 in the amount of \$44,908 and Alternate No. 2 in the amount of \$3,981 for the work at Birchview Elementary.

We have reviewed the W. Gohman Construction bid and have confirmed their understanding of the project scope. Inspec has had past project experience with W. Gohman Construction, their window sub-contractor; Structural Glass Products, and their masonry sub-contractor; A. J. Spanjers Company. It is our opinion that W. Gohman Construction and their key sub-contractor meet the qualifications we have identified for this project. We therefore recommend that the 2014 Exterior Wall Rehabilitation at Birchview Elementary be awarded to W. Gohman Construction. A bid tabulation is enclosed.

Please do not hesitate to call if you have any questions.

Sincerely,

INSPEC

A handwritten signature in blue ink that reads "Nicholas J. Hall" with a small "51" written above the end of the name.

Nicholas J. Hall, CDT
Senior Consultant

NH/bap

Enclosure

cc: Bill Zebro, W. Gohman Construction
Cindy Windsor, Wayzata Public Schools
File

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WAYZATA PUBLIC SCHOOLS
Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA ITEM: BID AWARD: 2014 Athletic Track Rehabilitation at Wayzata High School

COMMENTS BY: Mr. Jim Westrum, Executive Director of Finance and Business Services

Bid Award – 2014 Athletic Track Rehabilitation at Wayzata High School

The bid opening for 2014 Athletic Track Rehabilitation at Wayzata High School was held at the Administration Building on March 13, 2014 at 2:00 PM.

The scope of the project includes removal of the existing rubberized surface, repairing small areas of the asphalt sub-surface, milling the existing asphalt surface, overlay a new lift of asphalt paving, installation of the new urethane based rubber surfacing and striping.

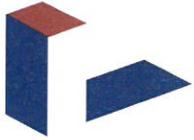
Bituminous Roadways, Inc. submitted the lowest base bid in the amount of \$171,200.

This bid will use Alternative Facilities funding.

Please see the attached bid tabulation and recommendation from Inspec.

RECOMMENDED ACTION: Award the 2014 Athletic Track Rehabilitation at Wayzata High School to Bituminous Roadways for the base bid in the amount of \$171,200.

Motion by: _____ Yes _____ Passed _____
Second by: _____ No _____ Failed _____
Abstentions _____



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March 17, 2014

Mr. Joe Matson
Wayzata Public Schools
17305 19th Avenue North
Plymouth, MN 55447

RE: 2014 Athletic Track Rehabilitation at Wayzata High School

Dear Mr. Matson:

On March 13, 2014, competitive bids were received for the above-referenced project. Bituminous Roadways, Inc. submitted the lowest bid in the amount of \$171,200. Our personnel contacted Mr. Jason Krause with Bituminous Roadways and he indicated that they would be able to perform the work as specified for the submitted bid amount.

Based on our personal experience working with Bituminous Roadways, Inc., we feel that they are competent and qualified to perform the work. We therefore recommend that Bituminous Roadways, Inc. be awarded the 2014 Athletic Track Rehabilitation project at Wayzata High School in the amount of \$171,200.

Feel free to contact our office with any questions or comments.

Sincerely,

INSPEC

Brent Boelter, P.E.
Project Manager

BB/bap

Enclosure

5801 Duluth Street
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BID TABULATION

Preliminary Bid Tabulation - Bids are Contingent Upon Further Review

Wayzata Public Schools

2014 Athletic Track Rehabilitation at Wayzata High School

March 13, 2014 at 2:00 p.m.

PROJECT # 213111



CONTRACTOR	Bid Security	Addendum No. 1	Base Bid	Unit Price 1 Pavement Repairs/SY	Unit Price 2 Bituminous Repairs/SY
Bituminous Roadways	X	X	\$171,200.00	\$36.00	\$16.50
Minnesota Roadways	X	X	\$182,925.00	\$33.00	\$26.00
Midwest Asphalt	X	X	\$186,150.00	\$37.50	\$17.50
Park Construction	X	X	\$198,210.00	\$45.00	\$19.00
Northwest Asphalt	X	X	\$205,570.00	\$42.00	\$24.75
Omenn Brothers	X	X	\$233,702.90	\$78.96	\$47.30

WAYZATA PUBLIC SCHOOLS
Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA ITEM: BID AWARD: Oakwood Elementary School Mechanical Upgrades 2014

COMMENTS BY: Mr. Jim Westrum, Executive Director of Finance and Business Services

Bid Award – Oakwood Elementary School Mechanical Upgrades 2014

The bid opening for Oakwood Elementary School Mechanical Upgrades 2014 was held at the Administration Building on March 18, 2014 at 2:00 PM.

The scope of the project includes changing the existing building boiler and heating system from a steam system to a hot water system. As part of this work, the boilers, air handling units and all the associated ductwork and piping will also be replaced. Alternate #1 provides the cost to change material of duct mains and fittings within tunnels to galvanized sheet steel and insulate ductwork systems within tunnels with flexible elastomeric insulation, and was rejected.

Donlar Construction submitted the lowest base bid in the amount of \$5,128,000.

This bid will be funded using Alternative Facilities.

Please see the attached bid tabulation and recommendation from Wold Architects and Engineers.

RECOMMENDED ACTION: Award the Oakwood Elementary School Mechanical Upgrades 2014 to Donlar Construction for the base bid in the amount of \$5,128,000 and reject Alternate No. 1.

Motion by: _____ Yes _____ Passed _____

Second by: _____ No _____ Failed _____

Abstentions _____



**Project Name: Wayzata Oakwood Elementary 2014
Mechanical Upgrades 2014**

Commission No.: 132193

Date: Tuesday, March 18, 2014

Time: 2:00 p.m.

BID TABULATION

Wold Architects and Engineers
305 St. Peter Street
Saint Paul, Minnesota 55102
651.227.7773 Fax: 651.223.5646

Bidders Name	Bid Security	Addenda (3)	Base Bid	Alternate No. 1: Ductwork	Tunnel	Remarks
CM Construction Company, Inc. 12215 Nicollet Avenue South Burnsville, MN 55337 P: (952) 895-8223 F: (952) 895-8183	▼	1,2,3	\$5,488,000	\$85,000		
Donlar Construction 550 Shoreview Park Road Shoreview, MN 55126 P: (651) 227-0631 F: (651) 227-0132	▼	1,2,3	\$5,128,000	\$90,000	Add	
Ebert Construction 23350 County Road 10 Corcoran, MN 55357 P: (763) 498-7844 F: (763) 498-9951	▼	1,2,3	\$5,348,000	\$37,400	Add	
Morcon Construction 5905 Golden Valley Rd Golden Valley, MN 55422 P: (763) 546-6066 F: (763) 546-3129	▼	1,2,3	\$5,416,400	\$59,000	Add	
Rochon Corporation Suite 101 3650 Annapolis Lane North Plymouth, MN 55447 P: (763) 559-9393 F: (763) 559-8101	▼	1,2,3	\$5,186,000	\$89,000	Add	



305 St. Peter Street
St. Paul, MN 55102

tel 651.227.7773
fax 651.223.5646
mail@woldae.com

March 19, 2014

Joe Matson, Buildings and Grounds
Wayzata Public Schools
17305 19th Avenue North
Plymouth, Minnesota 55447

Re: Independent School District #284
Oakwood Elementary School Mechanical Upgrades 2014
Commission No. 132193

Dear Joe:

We request that the following recommendation be presented to the School Board for the award of the Oakwood Elementary School Mechanical Upgrades 2014 project.

On Tuesday, March 18, 2014, at 2:00 P.M., bids were received from four (4) contractors for the Oakwood Elementary School Mechanical Upgrades 2014 at Oakwood Elementary School. A bid tabulation is attached for your review. The bids received are of an acceptable range and reflect a fair value for the work involved. Donlar Construction from Shoreview, Minnesota submitted the low base bid in the amount of \$5,128,000. Selection of alternates does not affect who will be the low bidder.

The scope of the project includes changing the existing building boiler and heating system from a steam system to a hot water system. As part of this work, the boilers, air handling units and all the associated ductwork and piping will also be replaced. The work is scheduled to be completed during the summer of 2014.

Based on our review of the bids submitted, the selection of alternates does not affect the determination of the low bidder. Through consultation with yourself, the following is our itemized recommendation for the alternates for your consideration:

Alternate No. 1 Tunnel Ductwork	Add/Deduct (\$90,000)
This alternate provides cost to change material of duct mains and fittings within tunnels to galvanized sheet steel and insulate ductwork systems within tunnels with flexible elastomeric insulation.	
	[Recommendation: Reject this Alternate]

We recommend that the District award a contract for the Oakwood Elementary School Mechanical Upgrades 2014 project to Donlar Construction, 550 Shoreview Park Road, Shoreview Minnesota 55126 as follows:

Base bid 1	\$5,128,000
Alternate No. 1	<u>Reject</u>
TOTAL CONTRACT	\$5,128,000

Sincerely,

WOLD ARCHITECTS AND ENGINEERS

Greg Dehler // AIA, LEED AP
Associate

Enclosures

cc: Chace Anderson, Superintendent
Jim Westrum, Executive Director of Finances and Business Services
Lynae Schoen, Wold
Scott McQueen, Wold
Contract File (letter only)

SS/ISD_284/132193/mar14

Minnesota
Illinois
Michigan
Colorado
Iowa

WAYZATA PUBLIC SCHOOLS
 Independent School District 284
 Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA ITEM: Approval of Revised Budget - 2013-2014

COMMENTS BY: Mr. Jim Westrum, Executive Director of Finance and Business Services

Approval of Revised Budget – 2013-2014

The revenue adjustments reflect actual receipts for June 30, 2013 estimates and enrollment adjustments. Federal programs are also adjusted from estimates to actual dollars expected to be received per Minnesota Department of Education. The expenditures reflect the adjustments in updated information from the Minnesota Department of Education, actual vs. projected salary and benefits and carryover dollars from 2012-2013.

<u>Fund</u>	<u>Revenue</u>	<u>Expenditure</u>
*General Fund	\$122,918,722	\$126,847,593
Food Service	\$5,288,266	\$5,551,447
Community Service	\$8,574,345	\$8,826,210
Building Construction	\$7,244,991	\$16,131,372
Debt Service	\$10,029,504	\$9,821,088
OPEB	<u>\$1,210,574</u>	<u>\$1,150,963</u>
Total	\$155,266,402	\$168,328,673

RECOMMENDED ACTION: Approve the revised budget for 2013-2014.

Motion by: _____ Yes _____ Passed _____

Second by: _____ No _____ Failed _____

Abstentions _____

Wayzata Public Schools
Fund Balance report - Board Meeting 3-24-2014
as of 2013-14 Midyear Revised 3-24-14

	Audited Fund Balance 6/30/2013	Proposed Revenue 2013-2014	Revised Revenue 2013-2014	Proposed Expenditure 2013-2014	Revised Expenditure 2013-2014	Proposed Change in Fund Balance 6/30/2014	Revised Change in Fund Balance 6/30/2014	Proposed Fund Balance 6/30/2014	Revised Fund Balance 6/30/2014
Operating Funds									
General Fund									
Unassigned Fund Balance	\$ 11,478,094	\$ 112,143,240	\$ 111,659,541	\$ 112,177,279	\$ 112,110,877	\$ (34,039)	\$ (451,336)	\$ 11,444,055	\$ 11,026,758
Assigned - Capital Transfer	588,935	-	-	588,935	588,935	(588,935)	(588,935)	-	-
Assigned - Dome Escrow	364,500	-	-	-	-	-	-	364,500	364,500
Assigned - Re-Employment Insurance	178,491	-	-	50,000	50,000	(50,000)	(50,000)	128,491	128,491
Assigned - Q comp	272,097	-	-	-	272,097	-	(272,097)	272,097	-
Assigned - Site Carryover	819,591	-	-	-	819,591	-	(819,591)	819,591	-
Assigned - Self Funded Workers Comp	814,046	-	-	-	-	-	-	814,046	814,046
Assigned - Certificates of Participation	220,249	-	-	-	220,249	-	(220,249)	220,249	-
Nonspendable Fund Balance	-	-	-	-	-	-	-	-	-
Nonspendable - Prepaid Items	153,963	-	-	-	-	-	-	153,963	153,963
Subtotal	14,889,966	112,143,240	111,659,541	112,816,214	114,061,749	(672,974)	(2,402,208)	14,216,992	12,487,758
Restricted/Assigned Fund Balance									
Restricted - Staff Development	828,462	1,307,140	1,307,140	1,307,140	2,135,602	-	(828,462)	828,462	-
Restricted - Cooperative Revenue	250,000	-	-	-	250,000	-	(250,000)	250,000	-
Restricted - Deferred Maintenance	274,277	-	-	-	-	-	-	274,277	274,277
Restricted - Basic Skills Programs	666,428	-	-	-	666,428	-	(666,428)	666,428	-
Restricted - Health and Safety	138,106	696,140	696,140	1,005,581	1,005,581	(309,441)	(309,441)	(171,335)	(171,335)
Restricted - Operating Capital	5,408,796	1,410,910	2,010,910	1,367,000	1,367,000	43,910	643,910	5,452,706	6,052,706
Restricted - Technology & H&S Transfers	-	7,244,991	7,244,991	7,244,991	7,244,991	-	-	-	-
Restricted - Land Purchase	2,889,790	-	-	-	-	-	-	2,889,790	2,889,790
Restricted - Safe Schools Levy	116,242	-	-	-	116,242	-	(116,242)	116,242	-
Subtotal	10,572,101	10,659,181	11,259,181	10,924,712	12,785,844	(265,531)	(1,526,663)	10,306,570	9,045,438
Total General Fund	\$ 25,462,067	\$ 122,802,421	\$ 122,918,722	\$ 123,740,926	\$ 126,847,593	\$ (938,505)	\$ (3,928,871)	\$ 24,523,562	\$ 21,533,196
Food Service Fund	1,356,861	5,288,266	5,288,266	5,551,447	5,551,447	(263,181)	(263,181)	1,093,680	1,093,680
Community Service Fund	1,688,754	8,534,970	8,574,345	8,786,835	8,826,210	(251,865)	(251,865)	1,436,889	1,436,889
Capital Projects and Construction Fund	14,367,412	7,244,991	7,244,991	16,131,372	16,131,372	(8,886,381)	(8,886,381)	5,481,031	5,481,031
Total Operating Funds	\$ 42,875,094	\$ 143,870,648	\$ 144,026,324	\$ 154,210,580	\$ 157,356,622	\$ (10,339,932)	\$ (13,330,298)	\$ 32,535,162	\$ 29,544,796
Non Operating Funds									
Debt Service Fund	1,948,292	11,240,078	11,240,078	10,972,051	10,972,051	268,027	268,027	2,216,319	2,216,319
Total All Funds	\$ 44,823,386	\$ 155,110,726	\$ 155,266,402	\$ 165,182,631	\$ 168,328,673	\$ (10,071,905)	\$ (13,062,271)	\$ 34,751,481	\$ 31,761,115
Total All Funds Excluding Construction	\$ 30,455,974	\$ 147,865,735	\$ 148,021,411	\$ 149,051,259	\$ 152,197,301	\$ (1,185,524)	\$ (4,175,890)	\$ 29,270,450	\$ 26,280,084

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EXPENDITURES											
FY 14 Skyward BOE approved preliminary budget	\$ 119,827,948	\$ 875,581	\$ 3,037,397	\$ 123,740,926	\$ 5,551,447	\$ 8,786,835	\$ 16,131,372	\$ 9,821,088	\$ 1,150,963	\$ 165,182,631	
			\$ -	\$ -						\$ -	
ASDSIS	\$ 40,775			\$ 40,775						\$ 40,775	
NONPUBLIC				\$ -		\$ 39,375				\$ 39,375	
Medical Assistance Third party billing	\$ 75,000			\$ 75,000						\$ 75,000	
elections	\$ 33,200			\$ 33,200						\$ 33,200	
salaries and benefits	\$ 783,953			\$ 783,953						\$ 783,953	
FY13 Carryover--Middle & HS pop accounts	\$ 3,688			\$ 3,688						\$ 3,688	
FY13 Carryover--Middle school ELC/Wolftridge	\$ 7,936			\$ 7,936						\$ 7,936	
FY13 Carryover--Site compensatory funds	\$ 353,480			\$ 353,480						\$ 353,480	
FY13 Carryover--Site & field trip funds	\$ 500,468			\$ 500,468						\$ 500,468	
FY13 Carryover--Gala [CRS 230]	\$ 43,102			\$ 43,102						\$ 43,102	
FY13 Carryover--Video Dupl [CRS 244]	\$ 9,941			\$ 9,941						\$ 9,941	
FY13 Carryover--Jackson Grant [CRS 246]	\$ 8,186			\$ 8,186						\$ 8,186	
FY13 Carryover--YSR [CRS220]	\$ 4,955			\$ 4,955						\$ 4,955	
FY13 Carryover--Music Boosters[CRS 120]	\$ 10,753			\$ 10,753						\$ 10,753	
FY13 Carryover--Ed Foundation Grant [CRS 257]	\$ 10,456			\$ 10,456						\$ 10,456	
FY13 Carryover--Q-Comp site pool [FIN 335]	\$ 272,097			\$ 272,097						\$ 272,097	
Federal Program revisions--Title I [FIN 401]			\$ 223,143	\$ 223,143						\$ 223,143	
Federal Program revisions--Title II [FIN 414]			\$ -	\$ -						\$ -	
Federal Program revisions--Tital III [FIN 417]	\$ 20,643		\$ (20,643)	\$ -						\$ -	
Federal Program revisions--Fed Sp Ed [FIN 419]	\$ 335,268		\$ (335,268)	\$ -						\$ -	
Federal Program revisions--Presch-Sp Ed [FIN 420]			\$ -	\$ -						\$ -	
Federal Program revisions--Birth to 2 [FIN 422]			\$ 2,205	\$ 2,205						\$ 2,205	
Federal Program revisions--Coord Early Interv [FIN 429]			\$ 75,000	\$ 75,000						\$ 75,000	
Federal Program revisions--Perkins [FIN 428]			\$ 9,204	\$ 9,204						\$ 9,204	
Federal Program revisions--Perkins 475			\$ 31,158	\$ 31,158						\$ 31,158	
Integration shortfalls	\$ 63,000										
Oct 1, 2012 enroll adjustments (sites)	\$ (4,415)			\$ (4,415)						\$ (4,415)	
Staff Development Carryover	\$ 612,381			\$ 612,381						\$ 612,381	
Staff Development correction in 308											
Staff Development Carryover adj for Oct 1 enrollment 306	\$ -			\$ -						\$ -	
Drug free communities fin 599			\$ 100,000							\$ -	
Small grants from Ed Fnt and etc.	\$ 20,025									\$ -	
										\$ -	
SUB-TOTAL--February changes, including prelim budget revisions	\$ 3,204,893	\$ -	\$ 84,799	\$ 3,106,667	\$ -	\$ 39,375	\$ -	\$ -	\$ -	\$ 3,146,042	
REVISED EXPENDITURES	\$ 123,032,841	\$ 875,581	\$ 3,122,196	\$ 126,847,593	\$ 5,551,447	\$ 8,826,210	\$ 16,131,372	\$ 9,821,088	\$ 1,150,963	\$ 168,328,673	
										\$ 168,328,673	
DIFFERENCE--Revenue over (under) expense	\$ (122,954,210)	\$ (179,441)	\$ 1	\$ (3,928,870)	\$ (263,181)	\$ (251,865)	\$ (8,886,381)	\$ 208,416	\$ 59,611	\$ (13,062,270)	
										\$ (13,062,270)	

WAYZATA PUBLIC SCHOOLS

Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA ITEM: Approval of Capital Budget 2014-2015

COMMENTS BY: Mr. Jim Westrum, Executive Director of Finance and Business Services

Approval of Capital Budget – 2014-2015

The Capital Budget for 2014-2015 is approved at this time of year to facilitate the longer lead time needed to order many of the Capital items included in this budget.

As in prior years, the Capital Committee prioritizes requests and makes a recommendation to the administration. The attached detail summarizes the projects and expenditures submitted to the Board for approval.

<u>Fund</u>	<u>Revenue</u>	<u>Expenditure</u>
Operating Capital Account	\$1,548,487	\$1,512,500

RECOMMENDED ACTION: Approve the attached 2014-2015 Revenue and Expenditure Budget, for the operating Capital accounts.

Motion by: _____ Yes _____ Passed _____

Second by: _____ No _____ Failed _____

Abstentions _____

	FY 2014-2015	FY 2013-2014	FY 2012-2013	FY 2011-2012	FY 2010-2011
	Allocation	Allocation	Allocation	Allocation	Allocation
December Levy:					
Avg Bldg age factor	32.72	31.88	31.05	30.21	29.32
Facilities age Index	\$ 1.33	\$ 1.32	\$ 1.3105	\$ 1.3021	\$ 1.2932
Allowance--Equip	79	\$ 73.00	\$ 73.00	\$ 73.00	\$ 73.00
Allowance--Facilities	109	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Allowance--Facilities (\$100 * Index)	\$ 144.66	\$ 131.88	\$ 131.05	\$ 130.21	\$ 129.32
Allowance--Year round	31	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00
AMCPU (est)	12,293.00	12,510.92	12,250.00	12,060.87	11,728.43
YEAR ROUND MCPU SRV	84.36	77.78	86.28	80.00	62.82
Equipment amount	\$ 971,147.00	\$ 913,297.16	\$ 894,250.00	\$ 880,443.51	\$ 856,175.39
Facilities amount	\$ 1,778,305.38	\$ 1,649,940.13	\$ 1,605,362.50	\$ 1,570,445.88	\$ 1,516,720.57
Year round amount	\$ 2,615.16	\$ 2,333.40	\$ 2,588.40	\$ 2,400.00	\$ 1,884.60
Total Operating Capital Revenue (Levy and Aid)	\$ 2,752,067.54	\$ 2,565,570.69	\$ 2,502,200.90	\$ 2,453,289.39	\$ 2,374,780.56
Deferred Maintenance--FIN 385 Done in FY 2011-2012		\$ -	\$ -	\$ 680,646.58	\$ 643,388.00
Less: Principal and interest on Bonds	(603,580.00)	\$ (583,718.05)	\$ (567,143.22)	\$ (601,690.00)	\$ (575,000.00)
Operating Capital Transfer	(600,000.00)	\$ (600,000.00)	\$ (600,000.00)	\$ -	\$ -
Distributed Amounts used by Business Office	\$ 1,548,487.54	\$ 1,381,852.64	\$ 1,335,057.68	\$ 2,532,245.97	\$ 2,443,168.56
Facilities					
Special assessments	0.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Damage Contingency	20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Large projects contingency (New in 2012)	50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ -
Projects coded to Deferred Maintenance Done 2012			\$ -	\$ 680,646.00	\$ 643,388.00
Allotted to Buildings for projects	425,000.00	\$ 225,000.00	\$ 170,000.00	\$ 340,000.00	\$ 280,000.00
Roof pool		\$ -	\$ -	\$ 325,000.00	\$ 325,000.00
Leases					
--Copiers--postage machine	7,500.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00
--Copiers--high volume	170,000.00	\$ 180,000.00	\$ 180,000.00	\$ 180,000.00	\$ 180,000.00
--Copiers--mid volume	25,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00
--Zamboni (last pay 4/1/12)		n/a	\$ 21,886.00	\$ 21,886.00	\$ 21,886.00
--Tractors (3)	24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00
Textbooks/Technology	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00
Classroom furniture/equipment	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
Enrollment adjustments:					
Furniture	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Textbooks/Technology--Secondary	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Textbooks/Technology--Elementary	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Special Education	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Special Education (Time out rooms)			\$ -	\$ 10,000.00	
Buildings & Grounds--Equipment	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00
Buildings & Grounds--Vehicles	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00
Administration	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Music Program					
Pool of funds for Band	\$ 28,000.00	\$ 28,000.00	\$ 28,000.00	\$ 28,000.00	\$ 28,000.00
Annual Piano Purchase	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Pool of funds for Orchestra (6-12)	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Physical Education-Middle Schools	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Other					
Total Amounts allocated	1,512,500.00	\$ 1,367,000.00	\$ 1,333,886.00	\$ 2,519,532.00	\$ 2,362,274.00

WAYZATA PUBLIC SCHOOLS

Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA ITEM: Resolution Providing for the Sale Of General Obligation School Building Bonds, Series 2014A

COMMENTS BY: Mr. Jim Westrum, Executive Director of Finance and Business Services

Resolution Providing for the Sale Of General Obligation School Building Bonds, Series 2014A

On February 25, 2014, Wayzata Public Schools, ISD #284 voters approved the issuance of \$109,645,000 in bond dollars to be used for the acquisition and betterment of school sites and facilities, including the construction and equipping of a new elementary school facility and an addition to the existing high school facility; the purchase of land and the acquisition and installation of equipment and technology in various school district facilities.

The following Resolution provides for the Sale of General Obligation School Building Bonds, Series 2014A and covenanting and obligating the district to be bound by and to use the provisions of the M.S. 126C.55 to guarantee the payment of the principal and interest on these bonds.

The district’s favorable bond rating combined with the current interest rate environment is anticipated to provide extremely favorable bond interest rates. The present interest rate environment aligns with projections communicated to district residents on tax impact on the passage of the bond issue.

RECOMMENDED ACTION: Approve the Resolution Providing For The Sale Of General Obligation School Building Bonds, Series 2014A.

Motion by: _____ Yes _____ Passed _____

Second by: _____ No _____ Failed _____

Abstentions _____

**EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA)
STATE OF MINNESOTA**

Pursuant to due call and notice thereof, a special meeting of the School Board of Independent School District No. 284, State of Minnesota, was duly held on March 24, 2014 at 4:00 P.M.

MEMBERS PRESENT:

MEMBERS ABSENT:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION PROVIDING FOR THE SALE OF GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2014A; AND COVENANTING AND OBLIGATING THE DISTRICT TO BE BOUND BY AND TO USE THE PROVISIONS OF MINNESOTA STATUTES, SECTION 126C.55 TO GUARANTEE THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THESE BONDS

BE IT RESOLVED by the School Board of Independent School District No. 284, State of Minnesota, as follows:

1. Bond Authorization. The School Board has determined that it is necessary and expedient to issue \$109,645,000 General Obligation School Building Bonds, Series 2014A.

2. Sale. The District has retained Ehlers & Associates, Inc. (Ehlers) in Roseville, Minnesota, as its independent financial advisor for the Bonds. Ehlers is authorized to solicit proposals in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9). If the issuance of the Bonds is approved, the School Board shall meet at the time and place specified in the Official Statement to receive and consider proposals for the purchase of the Bonds.

3. Official Statement; Negotiation of Sale. Ehlers is authorized to prepare and distribute an Official Statement and to open, read and tabulate the proposals for presentation to the Board.

4. Minnesota School District Credit Enhancement Program. (a) The District hereby covenants and obligates itself to notify the Commissioner of Education of a potential default in the payment of principal and interest on the "Bonds" and to use the provisions of Minnesota Statutes, Section 126C.55 to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the Registrar or any successor paying agent three (3) days prior to the date on which a payment is due an amount sufficient to make that payment or to notify the Commissioner of Education that it will be unable to make all or a portion of that payment. The Registrar for the Bonds is authorized and directed to notify the Commissioner of Education if it becomes aware of a potential default in the payment of principal or interest on the Bonds or if, on the day two (2) business days prior to the date a payment is due on the Bonds, there are insufficient funds to make that payment on deposit with the Registrar. The District understands that as a result of its covenant to be bound by the provision of Minnesota Statutes, Section 126C.55, the provisions of that section shall be binding as long as any Bonds of this issue remain outstanding.

(b) The District further covenants to comply with all procedures now and hereafter established by the Departments of Management and Budget and Education of the State of Minnesota pursuant to Minnesota Statutes, Section 126C.55, subdivision 2(c) and otherwise to take such actions as necessary to comply with that section. The chair, clerk, superintendent or business manager is authorized to execute any applicable Minnesota Department of Education forms.

The motion for adoption of the foregoing resolution was duly seconded by Member _____, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
) **ss.**
COUNTY OF HENNEPIN)

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this resolution, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS MY HAND officially as such recording officer this ____ day of _____, 2014.

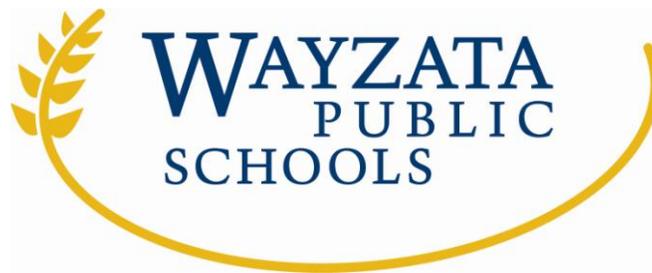
School District Clerk

March 24, 2014

Pre-Sale Report for

Independent School District No. 284 (Wayzata),
Minnesota

\$109,645,000 General Obligation School Building Bonds,
Series 2014A



Prepared by:

Joel Sutter
Senior Financial Advisor/Principal

And

Jeff Seeley
Financial Advisor

Executive Summary of Proposed Debt

Proposed Issue:	\$109,645,000 General Obligation School Building Bonds, Series 2014A
Purposes:	The proposed issue will finance the acquisition and betterment of school sites and facilities, as authorized in a referendum on February 25, 2014. Debt service will be paid from the annual debt service levy.
Authority:	The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475. The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.
Term/Call Feature:	<p>The Bonds are being issued for a term of approximately 20 years, 8 months. Principal on the Bonds will be due on February 1 in 2018 through 2035. Interest will be payable every six months beginning February 1, 2015.</p> <p>The Bonds maturing on and after February 1, 2024 will be subject to prepayment at the discretion of the District on February 1, 2023 or any date thereafter.</p>
Bank Qualification:	Because the District is issuing more than \$10,000,000 in tax-exempt debt during the calendar year, the District will not be able to designate the Bonds as “bank qualified” obligations.
State Credit Enhancement:	<p>By resolution the District will covenant and obligate itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, which provides for payment by the State of Minnesota in the event of a potential default of a school district obligation.</p> <p>To qualify for the credit enhancement, the District must submit an application to the State. Ehlers will coordinate the application process to the State on your behalf.</p>
Rating:	<p>The District’s most recent bond issues were rated by Standard & Poor’s. The current ratings on those bonds are “AAA” (underlying rating) and “AA+” (through the state credit enhancement program). The District will request a new rating for the Bonds.</p> <p>The attached estimates assume that the bonds would only be rated by Standard & Poor’s. Ehlers and the District are also exploring the costs and benefits of obtaining an additional rating from Moody’s Investors Service, and we may recommend this change prior to sale of the Bonds. If this change is made, it would increase the costs of issuance shown in the Sources and Uses Schedule. We would only recommend the change if we believe it would reduce debt service payments by more than the increased cost of the rating.</p>



<p>Method of Sale/Placement:</p>	<p>In order to obtain the lowest interest cost to the District, we will solicit competitive bids for purchase of the Bonds from banks and underwriting firms.</p> <p>We have not included an allowance for discount bidding because we expect to receive a premium bid, as explained in the next section.</p>
<p>Premium Pricing Structure:</p>	<p>Under current market conditions, most investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value are considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”), but will pay the remainder of the premium to the District.</p> <p>Minnesota Statutes limit the amount of premium paid by the underwriter to no more than 2 percent of the authorized bond amount. Statutes also require that any premium paid to the District must be deposited in the debt redemption fund. For this issue, these funds would be used to pay a portion of the first interest payment on the Bonds.</p>
<p>Review of Existing Debt:</p>	<p>We have reviewed all outstanding indebtedness for the District and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the District’s outstanding debt and will alert you to any future refunding opportunities.</p>
<p>Continuing Disclosure:</p>	<p>The District will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statements annually, as well as providing notices of the occurrence of certain “material events” to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The District is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.</p>
<p>Arbitrage Monitoring:</p>	<p>Because the Bonds are tax-exempt securities, the District must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction and debt service funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Nonarbitrage Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and retain the services of a qualified firm to assist you.</p>



Proposed Debt Issuance Schedule

Pre-Sale Review by School Board:	March 24, 2014
School Board Approves Resolution Authorizing the Sale of Bonds:	March 24, 2014
Distribute Official Statement:	Week of April 7, 2014
Conference with Rating Agency:	April 17, 2014
Sale Day - Ehlers Receives Proposals; School Board Meeting to Award Sale of the Bonds:	April 28, 2014
Estimated Closing Date:	May 22, 2014

Attachments

Estimated Sources and Uses of Funds

Estimated Debt Service Schedule for This Issue

Updated Master Financing Plan – includes existing debt, this issue, future issues, and other tax levies

Resolution Authorizing the Sale of Bonds and Participation in State Credit Enhancement Program (provided separately)

Ehlers Contacts

Financial Advisors:	Joel Sutter	(651) 697-8514
	Jeff Seeley	(651) 697-8585
Disclosure Coordinator:	Wendy Lundberg	(651) 697-8540
Financial Analyst:	Brian Shannon	(651) 697-8515

The Official Statement for this financing will be mailed to the School Board at their home address or e-mailed for review prior to the sale date.



Wayzata School District No. 284

\$109,645,000 G.O. School Building Bonds, Series 2014A

Sources & Uses - Estimates Prior to Sale

Dated 05/22/2014 | Delivered 05/22/2014

Sources Of Funds

Par Amount of Bonds	\$109,645,000.00
Reoffering Premium	1,854,277.15
Total Sources	\$111,499,277.15

Uses Of Funds

Total Underwriter's Discount (0.400%)	438,580.00
Costs of Issuance	150,000.00
Deposit to Capitalized Interest (CIF) Fund	1,356,961.08
Deposit to Project Construction Fund	108,138,038.92
Deposit to Debt Service Fund - Premium	1,415,697.15
Total Uses	\$111,499,277.15

Wayzata School District No. 284

\$109,645,000 G.O. School Building Bonds, Series 2014A

Debt Service Schedule - Estimates Prior to Sale

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/22/2014	-	-	-	-	-
02/01/2015	-	-	2,772,658.23	2,772,658.23	2,772,658.23
08/01/2015	-	-	2,004,331.25	2,004,331.25	-
02/01/2016	-	-	2,004,331.25	2,004,331.25	4,008,662.50
08/01/2016	-	-	2,004,331.25	2,004,331.25	-
02/01/2017	-	-	2,004,331.25	2,004,331.25	4,008,662.50
08/01/2017	-	-	2,004,331.25	2,004,331.25	-
02/01/2018	300,000.00	4.000%	2,004,331.25	2,304,331.25	4,308,662.50
08/01/2018	-	-	1,998,331.25	1,998,331.25	-
02/01/2019	735,000.00	4.000%	1,998,331.25	2,733,331.25	4,731,662.50
08/01/2019	-	-	1,983,631.25	1,983,631.25	-
02/01/2020	1,505,000.00	4.000%	1,983,631.25	3,488,631.25	5,472,262.50
08/01/2020	-	-	1,953,531.25	1,953,531.25	-
02/01/2021	1,975,000.00	4.000%	1,953,531.25	3,928,531.25	5,882,062.50
08/01/2021	-	-	1,914,031.25	1,914,031.25	-
02/01/2022	2,005,000.00	4.000%	1,914,031.25	3,919,031.25	5,833,062.50
08/01/2022	-	-	1,873,931.25	1,873,931.25	-
02/01/2023	2,135,000.00	4.000%	1,873,931.25	4,008,931.25	5,882,862.50
08/01/2023	-	-	1,831,231.25	1,831,231.25	-
02/01/2024	3,770,000.00	4.000%	1,831,231.25	5,601,231.25	7,432,462.50
08/01/2024	-	-	1,755,831.25	1,755,831.25	-
02/01/2025	6,825,000.00	3.000%	1,755,831.25	8,580,831.25	10,336,662.50
08/01/2025	-	-	1,653,456.25	1,653,456.25	-
02/01/2026	7,150,000.00	3.000%	1,653,456.25	8,803,456.25	10,456,912.50
08/01/2026	-	-	1,546,206.25	1,546,206.25	-
02/01/2027	7,365,000.00	3.250%	1,546,206.25	8,911,206.25	10,457,412.50
08/01/2027	-	-	1,426,525.00	1,426,525.00	-
02/01/2028	7,610,000.00	3.375%	1,426,525.00	9,036,525.00	10,463,050.00
08/01/2028	-	-	1,298,106.25	1,298,106.25	-
02/01/2029	8,700,000.00	3.375%	1,298,106.25	9,998,106.25	11,296,212.50
08/01/2029	-	-	1,151,293.75	1,151,293.75	-
02/01/2030	9,030,000.00	3.500%	1,151,293.75	10,181,293.75	11,332,587.50
08/01/2030	-	-	993,268.75	993,268.75	-
02/01/2031	9,350,000.00	3.625%	993,268.75	10,343,268.75	11,336,537.50
08/01/2031	-	-	823,800.00	823,800.00	-
02/01/2032	9,695,000.00	4.000%	823,800.00	10,518,800.00	11,342,600.00
08/01/2032	-	-	629,900.00	629,900.00	-
02/01/2033	10,085,000.00	4.000%	629,900.00	10,714,900.00	11,344,800.00
08/01/2033	-	-	428,200.00	428,200.00	-
02/01/2034	10,495,000.00	4.000%	428,200.00	10,923,200.00	11,351,400.00
08/01/2034	-	-	218,300.00	218,300.00	-
02/01/2035	10,915,000.00	4.000%	218,300.00	11,133,300.00	11,351,600.00
Total	\$109,645,000.00	-	\$61,757,795.73	\$171,402,795.73	-

Wayzata School District No. 284

\$109,645,000 G.O. School Building Bonds, Series 2014A

Debt Service Schedule - Estimates Prior to Sale

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$1,669,207.79
Average Life	15.224 Years
Average Coupon	3.6998267%
Net Interest Cost (NIC)	3.6150142%
True Interest Cost (TIC)	3.5738706%
Bond Yield for Arbitrage Purposes	3.5179497%
All Inclusive Cost (AIC)	3.4778993%

IRS Form 8038

Net Interest Cost	3.5454501%
Weighted Average Maturity	15.153 Years

Wayzata School District No. 284
Financing Plan for Capital and Debt Levies

Estimates Prior to 2014 Bond Sales

\$109,645,000 Building Bonds
2 Alt. Facilities Issues

March 10, 2014

Principal Amount:	Building Bonds \$109,645,000	Alt. Fac. Bonds \$27,160,000	Alt. Fac. Bonds \$7,700,000
Dated Date:	5/22/2014	5/1/2014	5/1/2016
Est. TIC:	3.57%	3.80%	4.00%
Average Coupon	3.70%	3.92%	4.25%

Levy Pay. Year	Fiscal Year	Tax Capacity Value ¹ (\$000s)	Debt Service Levies - Existing Bonds ²					Other Levies			Potential Building Bonds ²				Future Alt. Fac. Funding ²				Combined Totals						
			Building Bonds	Alt. Fac. Bonds	OPEB Bonds	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Cap. Projects Levy ⁷	Health & Safety	Principal	Interest	Add'l. Debt Excess ³	Debt Levy	Non-Bond Levy	Principal	Interest	Add'l. Debt Excess ³	Debt Levy	Debt Service Levies	Other Levies	Total Levies	Tax Rate		
2013	2014	104,210	0.3%	9,302,370	401,363	1,208,065	(332,227)	10,579,571	10.15	2,316,905	5,520,323	796,233	-	-	1,724,668	-	-	-	-	10,579,571	10,358,129	20,937,700	20.09		
2014	2015	106,451	2.2%	8,983,223	401,363	1,523,354	-	10,907,939	10.25	2,556,944	5,490,968	1,192,025	-	2,772,658	4	-	1,400,000	-	729,847	6	10,907,939	10,639,937	21,547,876	20.24	
2015	2016	109,644	3.0%	8,657,723	401,363	1,630,947	(436,318)	10,253,714	9.35	2,556,944	5,609,024	800,000	-	4,008,663	5	3,904,596	1,827,000	-	1,055,200	-	15,266,270	10,792,968	26,059,238	23.77	
2016	2017	112,933	3.0%	9,792,773	401,363	-	(410,149)	9,783,986	8.66	2,556,944	5,777,295	800,000	-	4,008,663	-	4,209,096	2,350,000	-	1,300,638	-	15,358,751	11,484,239	26,842,990	23.77	
2017	2018	116,321	3.0%	985,688	1,766,363	-	(391,359)	2,360,691	2.03	2,556,944	5,950,613	800,000	300,000	4,008,663	-	4,524,096	10,000,000	-	1,382,450	-	15,358,751	19,307,557	27,643,916	23.77	
2018	2019	119,811	3.0%	953,637	1,949,063	-	(94,428)	2,808,272	2.34	2,556,944	6,129,132	800,000	735,000	3,996,663	(180,964)	4,787,282	10,000,000	-	1,382,450	(58,063)	13,476,011	19,486,076	28,475,139	23.77	
2019	2020	123,405	3.0%	1,010,100	1,812,563	-	(112,331)	2,710,332	2.20	2,556,944	6,313,006	800,000	1,505,000	3,967,263	(191,491)	5,554,384	10,000,000	-	1,382,450	(55,740)	13,476,011	19,669,950	29,330,498	23.77	
2020	2021	123,405	0.0%	-	2,229,413	-	(108,413)	2,120,999	1.72	2,556,944	6,502,396	800,000	1,975,000	3,907,063	(222,175)	5,953,990	10,000,000	-	1,382,450	(55,833)	13,476,011	19,859,340	29,330,069	23.77	
2021	2022	123,405	0.0%	-	2,269,838	-	(84,840)	2,184,998	1.77	2,556,944	6,502,396	800,000	2,005,000	3,828,063	(238,160)	5,886,556	10,000,000	-	1,382,450	(55,830)	13,476,011	19,859,340	29,326,636	23.76	
2022	2023	123,405	0.0%	-	4,219,950	-	(87,400)	4,132,550	3.35	2,556,944	6,502,396	800,000	2,135,000	3,747,863	(235,462)	5,941,543	8,000,000	-	1,382,450	(55,830)	13,476,011	17,859,340	29,329,176	23.77	
2023	2024	123,405	0.0%	-	3,785,250	-	(165,302)	3,619,948	2.93	2,556,944	6,502,396	800,000	3,770,000	3,662,463	(237,662)	7,566,424	6,000,000	855,000	1,382,450	(55,830)	13,476,011	15,859,340	29,329,205	23.77	
2024	2025	123,405	0.0%	-	-	-	-	-	-	2,556,944	6,502,396	800,000	6,825,000	3,511,663	(302,657)	10,550,839	6,000,000	1,525,000	1,348,250	(91,740)	13,476,011	15,859,340	29,335,351	23.77	
2025	2026	123,405	0.0%	-	-	-	-	-	-	2,556,944	6,502,396	800,000	7,150,000	3,306,913	(422,034)	10,557,725	6,000,000	1,595,000	1,302,500	(117,007)	13,483,093	15,859,340	29,342,433	23.78	
2026	2027	123,405	0.0%	-	-	-	-	-	-	2,556,944	6,502,396	800,000	7,365,000	3,092,413	(422,309)	10,557,974	6,000,000	1,635,000	1,254,650	(117,015)	13,475,092	15,859,340	29,334,432	23.77	
2027	2028	123,405	0.0%	-	-	-	-	-	-	2,556,944	6,502,396	800,000	7,610,000	2,853,050	(422,318)	10,563,884	6,000,000	1,700,000	1,189,250	(116,695)	13,480,911	15,859,340	29,340,251	23.78	
2028	2029	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	8,700,000	2,596,213	(422,565)	11,438,468	6,000,000	1,945,000	1,121,250	(116,681)	14,541,349	14,793,396	29,334,745	23.77	
2029	2030	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	9,030,000	2,302,588	(457,539)	11,441,678	6,000,000	2,030,000	1,043,450	(124,115)	13,103,007	14,544,685	29,338,081	23.77	
2030	2031	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	9,350,000	1,986,538	(457,667)	11,445,697	6,000,000	2,110,000	962,250	(124,120)	13,101,742	14,547,439	29,340,835	23.78	
2031	2032	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	9,695,000	1,647,600	(457,828)	11,451,902	6,000,000	2,185,000	877,850	(124,070)	13,091,923	14,543,825	29,337,221	23.77	
2032	2033	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	10,085,000	1,259,800	(458,076)	11,453,964	6,000,000	2,270,000	790,450	(123,677)	13,089,796	14,543,760	29,337,155	23.77	
2033	2034	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	10,495,000	856,400	(458,159)	11,460,811	6,000,000	2,355,000	699,650	(123,592)	13,083,791	14,544,602	29,337,998	23.77	
2034	2035	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	10,915,000	436,600	(458,432)	11,460,748	6,000,000	2,445,000	605,450	(123,352)	13,079,621	14,540,368	29,333,764	23.77	
2035	2036	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	-	-	-	-	6,000,000	12,210,000	507,650	(123,185)	13,230,348	14,793,396	28,023,744	22.71	
2036	2037	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	-	-	-	-	6,000,000	-	-	-	-	14,793,396	14,793,396	11.99	
2037	2038	123,405	0.0%	-	-	-	-	-	-	1,491,000	6,502,396	800,000	-	-	-	-	6,000,000	-	-	-	-	14,793,396	14,793,396	11.99	
Totals				39,685,512	19,637,888	4,362,366	(2,222,766)	61,462,999		53,024,121	157,833,486	20,388,258	109,645,000	61,757,796	(6,045,489)	170,711,656	155,301,668	34,860,000	24,465,484	(1,762,363)	59,763,056	291,937,711	386,547,533	678,485,244	

1 Tax capacity value for taxes payable in 2013 is the preliminary figure used by Hennepin County for the proposed tax statements. Estimates for future years are based on estimated percentage changes shown above.
2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
3 The debt excess levy reductions for taxes payable in 2013 and 2014 are based on actual fund balances and levy amounts. For taxes payable in 2015 and later years, debt excess is estimated at 4 percent of the prior year's debt levy.
4 The district would not qualify to make a tax levy for payments on the new bond issue due during fiscal year 2015. Those payments, estimated at \$2,772,658, would have to be made from funds on hand or bond proceeds.
5 To hold the tax levy payable in 2015 to the amount shown above, a portion of the payments due that year, estimated at \$290,000, would have to be made from funds on hand or bond proceeds.
6 For the 2014 Alternative Facilities Bond Issue, the payment due during fiscal year 2015, estimated at \$729,847, would be made from funds on hand or bond proceeds.
7 Assumes that the capital project levy authorizations would be renewed at the same tax rates when they expire.

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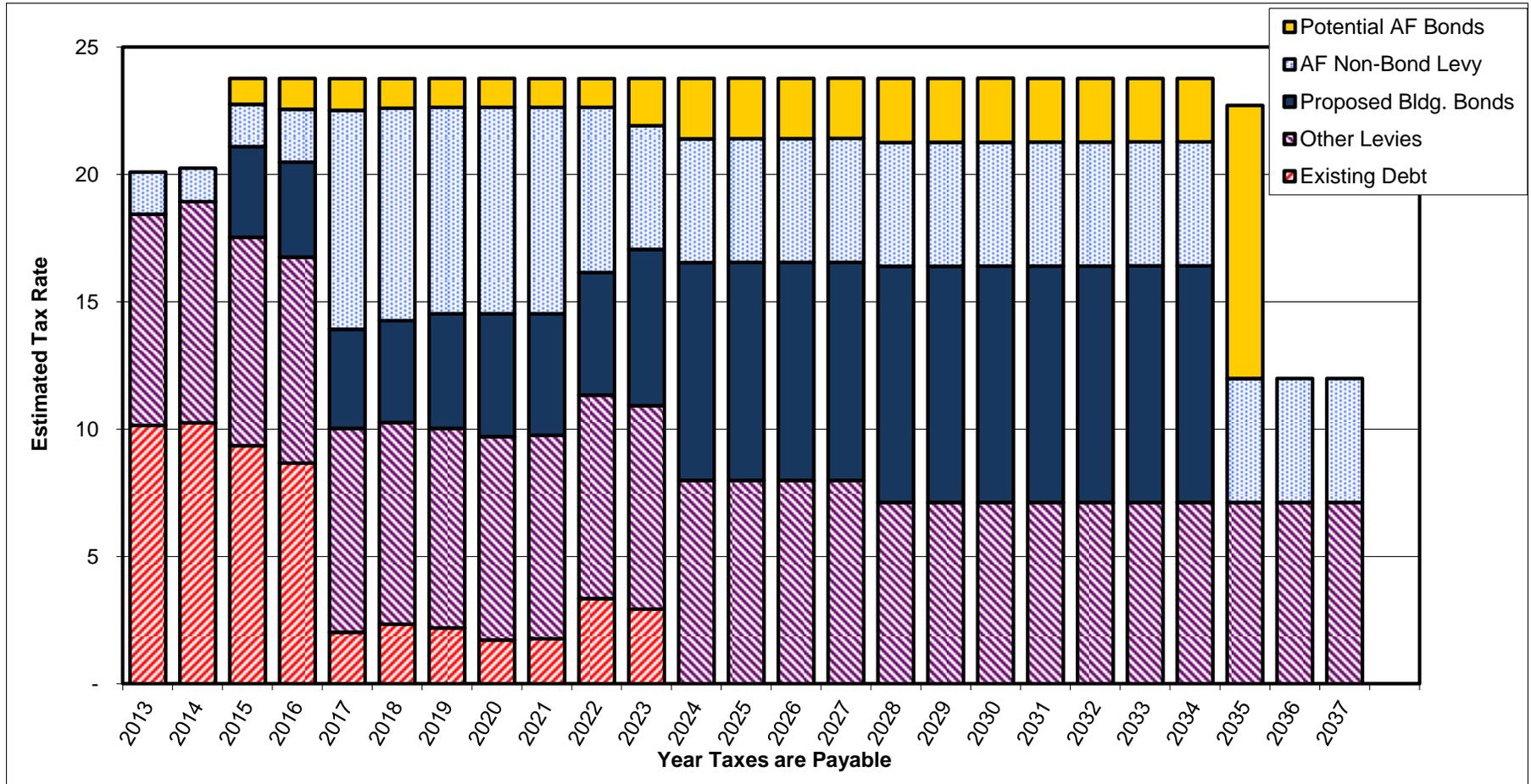
Wayzata School District No. 284
Estimated Tax Rates for Capital and Debt Service Levies

Estimates Prior to 2014 Bond Sales

\$109,645,000 Building Bonds
2 Alt. Facilities Issues

Date Prepared: March 10, 2014

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	Division of School Finance Financial Management 1500 Highway 36 West Roseville, MN 55113-4266	SCHOOL DISTRICT CREDIT ENHANCEMENT APPLICATION FOR PROGRAM PARTICIPATION	ED-02110-06
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GENERAL INFORMATION AND INSTRUCTIONS: Minnesota Statutes, section 126C.55 (2003) provides a procedure for the State to preclude default by school districts of either a tax or aid anticipation certificate of indebtedness or a general obligation bond. A school district must covenant and obligate itself to be bound by this statute prior to the issuance of debt obligations in order to ensure participation in this program. The purpose of this application is to: 1) inform the Minnesota Department of Education (MDE) that participation in the program is desired; 2) identify and provide information related to the paying agent; and 3) request a certification providing evidence of State participation in the program. Please return the completed application and the signed copies to the above address, and maintain a copy in the school district files. Please retain in the school district files a copy of the required resolution and a copy of the minutes of the meeting at which the resolution was approved (copies of the resolution and minutes are **NOT** to be sent to MDE).

TO BE COMPLETED BY THE SCHOOL DISTRICT OR PAYING AGENT

Name of School District Independent School District No. 284 (Wayzata)		District Number 284	District Type I.S.D.
Name of District Contact Person Jim Westrum	Title Executive Director of Finance and Business	Telephone Number (763) 745-5023	E-Mail Address: jim.westrum@wayzata.k12.mn.us

BOND/ CERTIFICATION INFORMATION	Total Amount to be Issued: \$ 109,645,000.00	Title/Description of Bonds/Certificates G.O. School Building Bonds, Series 2014A	Dated Date 05/22/2014
	Maturity Date for Certificates:		FOR BONDS , send final maturity schedules as soon as available.
	REFUNDING : <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, Dated Date of original bonds: _____ Provide a schedule of debt service the issuer remains responsible to pay after the refunding.		

FINANCIAL ADVISOR INFORMATION

Financial Advisor Corporation Name Ehlers & Associates, Inc.	Address 3060 Centre Pointe Drive	
City Roseville	State Minnesota	Zip Code 55113-1105
Financial Advisor Contact Person Joel Sutter	Telephone Number (651) 697-8500	E-Mail Address jsutter@ehlers-inc.com

VERIFICATION OF DISTRICT SCHOOL BOARD RESOLUTION

For the above-cited issuance of debt obligations, this school board has approved a resolution to bind the school district to the conditions and responsibilities of Minnesota Statutes, section 126C.55 (2003). Pursuant to this law, it covenants and obligates itself to notify the Commissioner of the Minnesota Department of Education not less than 15 working days prior to the potential default and to use the provisions of this law to guarantee payment of the principal and interest on those debt obligations when due. It also covenants in the resolution to deposit with the paying agent three business days prior to the date on which a payment is due an amount sufficient to make that payment or to notify the Commissioner of the Minnesota Department of Education that it will be unable to make all or a portion of that payment. It also agrees to repay the State in the manner provided therein for any amounts paid on its behalf by the State under this statute.

 03/24/2014
 Date of School Board Resolution

 Signature – School District Responsible Authority

 Date

TO BE COMPLETED BY THE PAYING AGENT			
The above Minnesota school district has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, section 126C.55 (2003) for an issuance of debt obligations for which the institution specified below has been designated as the Paying Agent.			
Name of Paying Agent Bond Trust Services Corporation			
Address 3060 Centre Pointe Drive, Suite 110	City Roseville	State MN	Zip Code 55113
Paying Agent Contact Person Connie A. Kuck	Title Paying Agent Administrator	Telephone Number (651) 209-1010	E-Mail Address ckuck@bondtrustservices.com
Paying Agent's Name of Bank and Bank Association Number Wells Fargo Bank, ABA#121000248		Paying Agent's Bank Account Number 4126695238	

PAYING AGENT CERTIFICATION	
<p>The Paying Agent acknowledges, understands, and agrees to be bound by the procedures contained in Minnesota Statutes, section 126C.55, subdivision 7, (2003) which, in part, requires that the Paying Agent notify the Commissioner of the Minnesota Department of Education if it becomes aware of a potential default in the payment of principal or interest on those debt obligations, or if, on the day two business days prior to the date a payment is due on those debt obligations, there are insufficient funds to make the payment on deposit with the Paying Agent.</p> <p>I <u> Connie A. Kuck </u> do hereby certify that I am a <u> Paying Agent Administrator </u> duly appointed and acting as such, of the "Paying Agent."</p> <p style="text-align: center; margin-top: 20px;"> </p> <p style="text-align: center; margin-top: 5px;"> Signature – Paying Agent Authorized Representative Date </p>	

FOR STATE USE ONLY	
MINNESOTA DEPARTMENT OF EDUCATION CERTIFICATION STATEMENT	
<p>This certification is to verify that the debt obligation listed above to be issued by the named school district is participating in the state program established by Minnesota Statutes, section 126C.55 (2003) to preclude default of school district debt. The school district has committed itself to the provisions of that law. If the school district is unable to make any portion of the debt payment on or before the date due, the State shall make such payment in its place, providing that funds are available in the State General Fund. I hereby commit the State of Minnesota to the provisions of the law cited above for this issuance of debt obligations.</p> <p style="text-align: center; margin-top: 20px;"> </p> <p style="text-align: center; margin-top: 5px;"> Signature - Commissioner of the Minnesota Department of Education or Designee Date </p>	

March 24, 2014

Pre-Sale Report for

Independent School District No. 284 (Wayzata),
Minnesota

\$27,160,000 General Obligation Alternative
Facilities Bonds, Series 2014B



Prepared by:

Joel Sutter
Senior Financial Advisor/Principal

And

Jeff Seeley
Financial Advisor

Executive Summary of Proposed Debt

Proposed Issue:	\$27,160,000 General Obligation Alternative Facilities Bonds, Series 2014B
Purposes:	The proposed issue will finance deferred maintenance projects in the District's ten-year facility plan and approved by the Commissioner of Education. Debt service will be paid from the annual debt service levy.
Authority:	The Bonds are being issued pursuant to Minnesota Statutes, Section 123B.59 and Chapter 475. The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.
Term/Call Feature:	<p>The Bonds are being issued for a term of approximately 21 years, 8 months. Principal on the Bonds will be due on February 1 in 2024 through 2036. Interest will be payable every six months beginning February 1, 2015.</p> <p>The Bonds maturing on and after February 1, 2024 will be subject to prepayment at the discretion of the District on February 1, 2023 or any date thereafter.</p>
Bank Qualification:	Because the District is issuing more than \$10,000,000 in tax-exempt debt during the calendar year, the District will be not able to designate the Bonds as “bank qualified” obligations.
State Credit Enhancement:	<p>By resolution the District will covenant and obligate itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, which provides for payment by the State of Minnesota in the event of a potential default of a school district obligation.</p> <p>To qualify for the credit enhancement, the District must submit an application to the State. Ehlers will coordinate the application process to the State on your behalf.</p>
Rating:	<p>The District’s most recent bond issues were rated by Standard & Poor’s. The current ratings on those bonds are “AAA” (underlying rating) and “AA+” (through the state credit enhancement program). The District will request a new rating for the Bonds.</p> <p>The attached estimates assume that the bonds would only be rated by Standard & Poor’s. Ehlers and the District are also exploring the costs and benefits of obtaining an additional rating from Moody’s Investors Service, and we may recommend this change prior to sale of the Bonds. If this change is made, it would increase the costs of issuance shown in the Sources and Uses Schedule. We would only recommend the change if we believe it would reduce debt service payments by more than the increased cost of the rating.</p>



<p>Method of Sale/Placement:</p>	<p>In order to obtain the lowest interest cost to the District, we will solicit competitive bids for purchase of the Bonds from banks and underwriting firms.</p> <p>We have not included an allowance for discount bidding because we expect to receive a premium bid, as explained in the next section.</p>
<p>Premium Pricing Structure:</p>	<p>Under current market conditions, most investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value are considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”), but will pay the remainder of the premium to the District.</p> <p>Minnesota Statutes limit the amount of premium paid by the underwriter to no more than 2 percent of the authorized bond amount. Statutes also require that any premium paid to the District must be deposited in the debt redemption fund. For this issue, these funds would be used to pay a portion of the first interest payment on the Bonds.</p>
<p>Review of Existing Debt:</p>	<p>We have reviewed all outstanding indebtedness for the District and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the District’s outstanding debt and will alert you to any future refunding opportunities.</p>
<p>Continuing Disclosure:</p>	<p>The District will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statements annually, as well as providing notices of the occurrence of certain “material events” to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The District is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.</p>
<p>Arbitrage Monitoring:</p>	<p>Because the Bonds are tax-exempt securities, the District must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction and debt service funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Nonarbitrage Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and retain the services of a qualified firm to assist you.</p>



Proposed Debt Issuance Schedule

School Board Approves Resolution of Intent to Issue Alternative Facilities Bonds:	March 10, 2014
Pre-Sale Review by School Board:	March 24, 2014
Distribute Official Statement:	Week of April 7, 2014
Conference with Rating Agency:	April 17, 2014
Sale Day - Ehlers Receives Proposals; School Board Meeting to Award Sale of the Bonds:	April 28, 2014
Estimated Closing Date:	May 22, 2014

Attachments

Estimated Sources and Uses of Funds

Estimated Debt Service Schedule for This Issue

Ehlers Contacts

Financial Advisors:	Joel Sutter	(651) 697-8514
	Jeff Seeley	(651) 697-8585
Disclosure Coordinator:	Wendy Lundberg	(651) 697-8540
Bond Sale Coordinator:	Alicia Baldwin	(651) 697-8523
Financial Analyst:	Brian Shannon	(651) 697-8515

The Official Statement for this financing will be mailed to the School Board at their home address or e-mailed for review prior to the sale date.



Wayzata School District No. 284

\$27,160,000 G.O. Alternative Facilities Bonds, Series 2014B

Sources & Uses - Estimates Prior to Sale

Dated 05/22/2014 | Delivered 05/22/2014

Sources Of Funds

Par Amount of Bonds	\$27,160,000.00
Reoffering Premium	612,775.25
Total Sources	\$27,772,775.25

Uses Of Funds

Total Underwriter's Discount (0.800%)	217,280.00
Costs of Issuance	65,000.00
Deposit to Project Construction Fund	27,095,000.00
Deposit to Debt Service Fund - Premium	395,495.25
Total Uses	\$27,772,775.25

Wayzata School District No. 284

\$27,160,000 G.O. Alternative Facilities Bonds, Series 2014B

Debt Service Schedule - Estimates Prior to Sale

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/22/2014	-	-	-	-	-
02/01/2015	-	-	729,846.67	729,846.67	729,846.67
08/01/2015	-	-	527,600.00	527,600.00	-
02/01/2016	-	-	527,600.00	527,600.00	1,055,200.00
08/01/2016	-	-	527,600.00	527,600.00	-
02/01/2017	-	-	527,600.00	527,600.00	1,055,200.00
08/01/2017	-	-	527,600.00	527,600.00	-
02/01/2018	-	-	527,600.00	527,600.00	1,055,200.00
08/01/2018	-	-	527,600.00	527,600.00	-
02/01/2019	-	-	527,600.00	527,600.00	1,055,200.00
08/01/2019	-	-	527,600.00	527,600.00	-
02/01/2020	-	-	527,600.00	527,600.00	1,055,200.00
08/01/2020	-	-	527,600.00	527,600.00	-
02/01/2021	-	-	527,600.00	527,600.00	1,055,200.00
08/01/2021	-	-	527,600.00	527,600.00	-
02/01/2022	-	-	527,600.00	527,600.00	1,055,200.00
08/01/2022	-	-	527,600.00	527,600.00	-
02/01/2023	-	-	527,600.00	527,600.00	1,055,200.00
08/01/2023	-	-	527,600.00	527,600.00	-
02/01/2024	855,000.00	4.000%	527,600.00	1,382,600.00	1,910,200.00
08/01/2024	-	-	510,500.00	510,500.00	-
02/01/2025	1,525,000.00	3.000%	510,500.00	2,035,500.00	2,546,000.00
08/01/2025	-	-	487,625.00	487,625.00	-
02/01/2026	1,595,000.00	3.000%	487,625.00	2,082,625.00	2,570,250.00
08/01/2026	-	-	463,700.00	463,700.00	-
02/01/2027	1,635,000.00	4.000%	463,700.00	2,098,700.00	2,562,400.00
08/01/2027	-	-	431,000.00	431,000.00	-
02/01/2028	1,700,000.00	4.000%	431,000.00	2,131,000.00	2,562,000.00
08/01/2028	-	-	397,000.00	397,000.00	-
02/01/2029	1,945,000.00	4.000%	397,000.00	2,342,000.00	2,739,000.00
08/01/2029	-	-	358,100.00	358,100.00	-
02/01/2030	2,030,000.00	4.000%	358,100.00	2,388,100.00	2,746,200.00
08/01/2030	-	-	317,500.00	317,500.00	-
02/01/2031	2,110,000.00	4.000%	317,500.00	2,427,500.00	2,745,000.00
08/01/2031	-	-	275,300.00	275,300.00	-
02/01/2032	2,185,000.00	4.000%	275,300.00	2,460,300.00	2,735,600.00
08/01/2032	-	-	231,600.00	231,600.00	-
02/01/2033	2,270,000.00	4.000%	231,600.00	2,501,600.00	2,733,200.00
08/01/2033	-	-	186,200.00	186,200.00	-
02/01/2034	2,355,000.00	4.000%	186,200.00	2,541,200.00	2,727,400.00
08/01/2034	-	-	139,100.00	139,100.00	-
02/01/2035	2,445,000.00	4.000%	139,100.00	2,584,100.00	2,723,200.00
08/01/2035	-	-	90,200.00	90,200.00	-
02/01/2036	4,510,000.00	4.000%	90,200.00	4,600,200.00	4,690,400.00
Total	\$27,160,000.00	-	\$18,002,296.67	\$45,162,296.67	-

Wayzata School District No. 284

\$27,160,000 G.O. Alternative Facilities Bonds, Series 2014B

Debt Service Schedule - Estimates Prior to Sale

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$458,795.67
Average Life	16.892 Years
Average Coupon	3.9238158%
Net Interest Cost (NIC)	3.8376128%
True Interest Cost (TIC)	3.7954460%
Bond Yield for Arbitrage Purposes	3.6852289%
All Inclusive Cost (AIC)	3.6988185%

IRS Form 8038

Net Interest Cost	3.7149433%
Weighted Average Maturity	16.855 Years

	Division of School Finance Financial Management 1500 Highway 36 West Roseville, MN 55113-4266	SCHOOL DISTRICT CREDIT ENHANCEMENT APPLICATION FOR PROGRAM PARTICIPATION	ED-02110-06
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GENERAL INFORMATION AND INSTRUCTIONS: Minnesota Statutes, section 126C.55 (2003) provides a procedure for the State to preclude default by school districts of either a tax or aid anticipation certificate of indebtedness or a general obligation bond. A school district must covenant and obligate itself to be bound by this statute prior to the issuance of debt obligations in order to ensure participation in this program. The purpose of this application is to: 1) inform the Minnesota Department of Education (MDE) that participation in the program is desired; 2) identify and provide information related to the paying agent; and 3) request a certification providing evidence of State participation in the program. Please return the completed application and the signed copies to the above address, and maintain a copy in the school district files. Please retain in the school district files a copy of the required resolution and a copy of the minutes of the meeting at which the resolution was approved (copies of the resolution and minutes are **NOT** to be sent to MDE).

TO BE COMPLETED BY THE SCHOOL DISTRICT OR PAYING AGENT

Name of School District Independent School District No. 284 (Wayzata)		District Number 284	District Type I.S.D.
Name of District Contact Person Jim Westrum	Title Executive Director of Finance and Business	Telephone Number (763) 745-5023	E-Mail Address: jim.westrum@wayzata.k12.mn.us

BOND/ CERTIFICATION INFORMATION	Total Amount to be Issued: \$ 27,180,000.00	Title/Description of Bonds/Certificates G.O. Alternative Facilities Bonds, Series 2014	Dated Date 05/22/2014
	Maturity Date for Certificates:		FOR BONDS , send final maturity schedules as soon as available.
	If this is a REFUNDING issue, were the original bonds in the Credit Enhancement Program? REFUNDING : <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, Dated Date of original bonds: _____ Provide a schedule of debt service the issuer remains responsible to pay after the refunding.		

FINANCIAL ADVISOR INFORMATION

Financial Advisor Corporation Name Ehlers & Associates, Inc.	Address 3060 Centre Pointe Drive	
City Roseville	State Minnesota	Zip Code 55113-1105
Financial Advisor Contact Person Joel Sutter	Telephone Number (651) 697-8500	E-Mail Address jsutter@ehlers-inc.com

VERIFICATION OF DISTRICT SCHOOL BOARD RESOLUTION

For the above-cited issuance of debt obligations, this school board has approved a resolution to bind the school district to the conditions and responsibilities of Minnesota Statutes, section 126C.55 (2003). Pursuant to this law, it covenants and obligates itself to notify the Commissioner of the Minnesota Department of Education not less than 15 working days prior to the potential default and to use the provisions of this law to guarantee payment of the principal and interest on those debt obligations when due. It also covenants in the resolution to deposit with the paying agent three business days prior to the date on which a payment is due an amount sufficient to make that payment or to notify the Commissioner of the Minnesota Department of Education that it will be unable to make all or a portion of that payment. It also agrees to repay the State in the manner provided therein for any amounts paid on its behalf by the State under this statute.

 03/10/2014
 Date of School Board Resolution

 Signature – School District Responsible Authority

 Date

TO BE COMPLETED BY THE PAYING AGENT			
The above Minnesota school district has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, section 126C.55 (2003) for an issuance of debt obligations for which the institution specified below has been designated as the Paying Agent.			
Name of Paying Agent Bond Trust Services Corporation			
Address 3060 Centre Pointe Drive, Suite 110	City Roseville	State MN	Zip Code 55113
Paying Agent Contact Person Connie A. Kuck	Title Paying Agent Administrator	Telephone Number (651) 209-1010	E-Mail Address ckuck@bondtrustservices.com
Paying Agent's Name of Bank and Bank Association Number Wells Fargo Bank, ABA#121000248		Paying Agent's Bank Account Number 4126695238	

PAYING AGENT CERTIFICATION	
The Paying Agent acknowledges, understands, and agrees to be bound by the procedures contained in Minnesota Statutes, section 126C.55, subdivision 7, (2003) which, in part, requires that the Paying Agent notify the Commissioner of the Minnesota Department of Education if it becomes aware of a potential default in the payment of principal or interest on those debt obligations, or if, on the day two business days prior to the date a payment is due on those debt obligations, there are insufficient funds to make the payment on deposit with the Paying Agent.	
I <u> Connie A. Kuck </u> do hereby certify that I am a <u> Paying Agent Administrator </u> duly appointed and acting as such, of the "Paying Agent."	
_____ Signature – Paying Agent Authorized Representative	_____ Date

FOR STATE USE ONLY	
MINNESOTA DEPARTMENT OF EDUCATION CERTIFICATION STATEMENT	
This certification is to verify that the debt obligation listed above to be issued by the named school district is participating in the state program established by Minnesota Statutes, section 126C.55 (2003) to preclude default of school district debt. The school district has committed itself to the provisions of that law. If the school district is unable to make any portion of the debt payment on or before the date due, the State shall make such payment in its place, providing that funds are available in the State General Fund. I hereby commit the State of Minnesota to the provisions of the law cited above for this issuance of debt obligations.	
_____ Signature - Commissioner of the Minnesota Department of Education or Designee	_____ Date

WAYZATA PUBLIC SCHOOLS
Independent School District 284
Wayzata, Minnesota

BOARD OF EDUCATION

Special Meeting – March 24, 2014

AGENDA SECTION: Adjourn

ITEM: .

COMMENTS BY: Ms. Linda Cohen, Board Chair

This agenda item brings closure to the school board meeting.

Motion by: _____ Yes _____ Passed _____

Second by: _____ No _____ Failed _____

Abstentions: _____