

INDEPENDENT SCHOOL DISTRICT NO. 625
Saint Paul, Minnesota
COMMITTEE MEETING OF THE BOARD OF EDUCATION
Administration Building
360 Colborne Street
Saint Paul, Minnesota 55102

January 9, 2024
6:00 PM

A G E N D A

1. CALL TO ORDER

2. AGENDA

A. Superintendent's Announcements

B. Upcoming Certificates of Participation Sale of Bonds 2

1. Introduction

2. Presentation

3. Discussion

4. Action (TBD)

C. SPPS Proposed 2024 Legislative Agenda

1. Introduction

2. Presentation 11

3. Discussion

4. Action (TBD)

3. ADJOURNMENT

4. WORK SESSION

A. Planning and Discussion of Winter/Spring 2024 Board Retreat

#BoldSubject#



Saint Paul
PUBLIC SCHOOLS

Upcoming Certificates of Participation Sale of Bonds

Tom Sager, Executive Chief of Financial Services
January 9, 2024

Tonight's Purpose

- Provide background information pertaining to an upcoming bond sale for building construction purposes.
- Review current requirements met, and requirements for future construction-related bond sales.
- Timeline for next steps in the process.
- Provide opportunity for board questions and/or conversation.

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Tonight's Purpose (Continued...)

- Other resources with us tonight: Michael Hart (PMA Financial), and Tom Parent (SPPS).
- A Board vote is not required for this topic tonight.
- The 2023 MN Legislative session provided new R&C regulations related to COP funding for all school districts. This presentation tonight will satisfy all the new R&C requirements.

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Background Information

- In June 2023, as part of the budget approval process, Fund 06 reflected plans to continue the SPPS Builds initiative, and the financing of related construction projects.
- Then, in August 2023, the Board approved an Authorizing Resolution to issue up to \$113.7 million in Certificates of Participation to continue financing the SPPS Builds initiative.

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Requirements Met to Date

- SPPS has submitted all the required project information to MDE, and meets the standards for the Review and Comment process.
- A Review and Comment Notice was publicly posted in December 2023.

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Review and Comment for Future Projects

- For projects that exceed \$2.0 million at one site, SPPS will be required to submit a R&C, then publish, and hold a public board discussion.
- Those future processes will begin with the Board authorizing the submittal of the R&C report to MDE for review and approval.

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Next Steps for \$113.7 Million COP Sale

- January 31: All financial and legal documents prepared for bond sale. Rating call.
- February 14: Sale date. Award of Sale.
- February 20: Board resolution ratifying the bond sale transaction.
- March 7: Certificate Closing. Funds received.

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This new COP Funding will be dedicated to the following construction projects...

- Hidden River Middle School
- Highland Park Middle School
- Barack and Michelle Obama Elementary
- Bruce Vento Elementary

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Conclude

- Questions and/or further conversation...???



2024 LEGISLATIVE AGENDA – DRAFT

BOTTOMLINE:

- These recommendations for an SPPS 2024 Legislative Agenda include policy corrections, new policy provisions and minor education finance formula adjustments with a small fiscal footprint.

The balance of this document reviews:

- 1 Legislative agenda items from the 2023 Agenda which were not enacted.
2. “Clean” up provisions relating to 2023 Legislative enactments.
3. New Policy Provisions annotated to indicate alignment with AMSD
4. New Finance Provisions

Residual 2023 Agenda Items

- These are fiscal items more appropriate for a budget year not a bonding year, but could be revisited if there is a significant surplus projected in the MMB Budget Forecast.
- Link Extended Time Revenue to Gen. Ed. Revenue
- Link All Categorical Funding to Gen. Ed. Revenue
- Reduce SPED Tuition Billing for students open enrolled into other districts and charters
- Address Unreimbursed Fees charged by Intermediate School districts

2023 Clean Up of Policy Funding passed in 2023

- Clarify privacy implications of student directory language
- Make permanent appropriations to the Unemployment Insurance Special Revenue Fund (AMSD)
- Compensatory Revenue 2-year Hold Harmless - Make permanent while researching a new poverty metric for the formula. (AMSD)
- Clarify READ act timelines and eligible curriculum reimbursement process (AMSD)
- Clarify the language on appropriate use of Physical Restraints in schools (AMSD)
- Continue to monitor DHS’/MDE’s implementation of Medicaid Billing for School-based services law,

New Policy Provisions

- Establish separate zones for Minneapolis and St. Paul (currently zoned together) for a more equitable distribution of new VPK seats enacted last year.

New Finance Provisions

- Enrich the “SLIFE” (Students with Limited or Interrupted Formal Education) component of the EL formula to generate more revenue in response to increased SLIFE enrollments.
- Increase the state equalization aid for school board operating referenda to deliver future property tax relief. (AMSD)
- Increase Local Option Revenue formula’s per pupil limits ((\$920) to combat inflationary effects. (AMSD)
- Increase the Safe Schools Levy (AMSD).
- Remove the per pupil limit in the The Long Term Facilities Maintenance Revenue program and expand the allowable uses to include security modifications to existing buildings, remodeling and additions to existing space (AMSD)