

Board Proceedings

The Board of Directors for the New Hampton Community School District met in a Special session, Monday, June 2, 2014 in the High School Media Center. President Rasmussen called the meeting to order at 6:30 pm with directors Baltes, Denner, Rosonke, Superintendent Jurrens, and Board Secretary Ayers. Director Ewert was absent.

Director Rosonke moved to approve the agenda. Director Denner seconded the motion. Ayes: Baltes, Denner, Rosonke, Rasmussen. Nays: none.

Director Baltes moved to accept the resignations of Sonja Galligan (Dance Coach), Kim Boos (STAR Mentoring Director), and Tyler Boos (Summer Weight Lifting). Director Denner seconded the motion. Ayes: Rosonke, Denner, Baltes, and Rasmussen. Nays: none.

Director Rosonke moved to appoint Brittany Knipper (Special Education / Empowerment Teacher), Melina Davis (High School Spanish Teacher), Maggie Johnson (STAR Mentoring Director), and Brenda Ferrie (Elementary Principal). Director Baltes seconded the motion. Ayes: Denner, Baltes, Rosonke, and Rasmussen. Nays: none.

Director Denner moved to approve the sharing agreements of a Maintenance Director, Transportation Director, Vo-Ag teacher, and Health Teacher with Turkey Valley District. Director Rosonke seconded the motion. Ayes: Baltes, Rosonke, Denner, and Rasmussen. Nays: none.

Director Baltes moved to adjourn the special meeting at 6:37 pm. Director Denner seconded the motion. Ayes: Baltes, Denner, Rosonke, and Rasmussen. Nays: none.

Board Proceedings

The Board of Directors for the New Hampton Community School District met in a Work session, Monday, June 2, 2014 in the High School Media Center. President Rasmussen called the meeting to order at 6:38 pm with directors Baltes, Denner, Rosonke, Superintendent Jurrens, and Board Secretary Ayers. Director Ewert was absent.

Matthew Gillaspie of Piper Jaffray & Company presented information on the upcoming bond issue for a new school. He outlined his firm's role in the process. Gillaspie reviewed the existing sales tax bond the District currently owes. Gillaspie reviewed the statutory debt limit calculation and the historic and projected sales tax revenue. Gillaspie informed the board that statutorily the maximum amount the District can borrow is 5% of total property valuation which would be \$38,153,884 less current bonds of \$2,665,000. The District could finance \$35,488,884.

Gillaspie presented several scenarios for financing of the new school. The first scenario was the maximum borrowing capacity at \$2.70 debt service levy. Scenario number 2 was a \$4.05 debt service levy. This scenario included examples of increasing the borrowing capacity based on issuing multiple series of bonds over time. Gillaspie explained the tax impact on property tax paid by real estate owners and how the tax is calculated. Gillaspie also presented information on the Physical Plant & Equipment Levy.

Gillaspie handed out a summary sheet of the different finance options. He cautioned the Board, as they consider the different options; some contain more risk than others. The Board will need to choose an option that they will be comfortable with.

Director Rosonke moved to adjourn at 8:55 pm. Director Baltes seconded the motion. Ayes: Denner, Baltes, Rosonke, and Rasmussen. Nays: none.

Attest: June 9, 2014

Tom Rasmussen
Board President

Bob Ayers
Board Secretary