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board meets students, refinances old bond issue

By RACHEL COLEMAN

- Leader & Times

USD No. 480 School Board members showed up at Monday's meeting ready to conduct business, but they spent a majority of the evening grappling with math. As part of the administration's ongoing "Good Things" presentations, four children from Lincoln Elementary School demonstrated problem-solving strategies to the board.

A bit later, investment banker Dustin Avey of the Piper Jaffray group continued the math as he explained the district's option to refinance old bonds that will come due in December.

Board members took both visits seriously, spending almost as much time with students Anna Post, Katie Classen, Lizzie Cisneros and Cooper Zimmerman and their colorful math manipulatives as they did with Avey and his professional handout.

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“Math today isn’t like the days of old, when you sat down with your papers and that was it,” said Lincoln Elementary principal Melinda Cline, who accompanied her students and instructional coach Donna Calderon. “There are many different ways to solve a problem, and the children are going to show you how.”

The refinance measure, ironically, brought the same approach to a math problem that dealt with much larger numbers.

Refinancing the 2003 bonds, Avey explained, “is really pretty straightforward.” With interest rates dropping since June, it’s a favorable time to seize the opportunity to lower 3.2 to 3.6 percent interest to 1.5 percent. In comparing what the district would pay if it did nothing to what a refinance would accomplish, “we’re within the industry threshold,” he said: a difference of 3 percent savings makes refinancing worthwhile, and the district’s situation tallies up to a 5 percent difference.

Refinancing most of its bonds, Avey said, would cost the district around \$161,000 in fees, “but it’s going to save you \$450,000 in interest over the life of the bond.”

Additionally, restructuring the bonds allows the district to keep its promise to voters that it will endeavor to keep mill levy rates steady.

In addition to the lesson in refinancing, Avey brought three proposals to the board. The first, a legal agreement, allowed Piper Jaffray to secure interest rates whenever the numbers are most favorable, without having to call a special board meeting at the last minute. The second, an “omnibus” resolution, required that all issuers who participate in the bond process must meet legal standards and will be asked to provide proof to Piper Jaffray and the district. The third, a policy item related to IRS concerns, specified that business director Jerry Clay file a report annually.

The documents, Avey explained, “are one-time, blanket documents that apply to the current bond and any future bonds.”

Though a new bond may be approved by voters in the near future, Monday's paperwork did not assume a "yes" vote. The paperwork the board completed focused primarily on the existing bonds that need attention before Dec. 19. However, should voters approve a new bond issue, Avey said, the documents and resolutions approved Monday can be applied to future actions, without requiring additional paperwork.

"You'll never have to do those resolutions again," he said.

Board members spent about 10 minutes quizzing Avey about the details of the bond refinancing, the interest rate, its effects on the mill levy and the soundness of the resolutions. Board attorney Rick Yoxall had looked over the papers, said Clay, and the paperwork required of Clay were items the business director is already required to do, he said.

The board voted unanimously to approve the bond refinancing measure, along with all three resolutions connected to bond financing and structuring.

By the time the vote rolled around, the Lincoln Elementary students had left the building — with pockets full of candy handed out by board member Nick Hatcher.

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