


From: Corrina Guardipee-Hall corrinag@bps.k12.mt.us 
Subject: Fwd: FW: Browning Elem Summary of Bond Financing Options - June 1 Summary for Board Meeting
Date: June 8, 2020 at 5:05 PM
To: Carlene Adamson carlenea@bps.k12.mt.us

CG

please add this to the resolutions
Corrina L. Guardipee-Hall ED.S.
Browning Public Schools
Superintendent

'In the course of making decisions, ask yourself what is best for kids!'

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

From: Bridget Ekstrom <BEkstrom@dadco.com>
Date: Mon, Jun 8, 2020 at 4:53 PM
Subject: FW: Browning Elem Summary of Bond Financing Options - June 1 Summary for Board Meeting
To: Corrina Guardipee-Hall (corrinag@bps.k12.mt.us) <corrinag@bps.k12.mt.us>, stacye@bps.k12.mt.us <stacye@bps.k12.mt.us>
Cc: semmens.dan@dorsey.com <semmens.dan@dorsey.com>

Hi there Corrina and Stacy – I just printed the Board agenda and looked at the attachments. I didn't see the one-page attachment I sent below (and reattached) with the 'summary of bids' information for the Impact Aid Revenue Bonds. Will you please add this enclosed attachment – this summary page will be key to our discussion of the bank bid you want to go with for the IA Bonds. You will then fill in the name of the bank in the Authorizing Resolution Dan provided for the Impact Aid Bond.

I noted that the attachments were the draft versions that still had blanks. Can you reattach the final versions. I am resending those three Resolutions next.

Were you planning to call Dan and myself when you are ready for us? I will be calling from Townsend – is there any possible way you can move us to the front of the Board agenda? The Townsend Board meeting starts at 6:00 and I can be late as I have asked them to move me last but it would be great if we were able to cover the items with you and the Browning Board first.

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THANKS!

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From: Bridget Ekstrom
Sent: Thursday, June 4, 2020 1:11 PM
To: Corrina Guardipee-Hall (corrinag@bps.k12.mt.us) <corrinag@bps.k12.mt.us>; stacye@bps.k12.mt.us; semmens.dan@dorsey.com
Subject: Browning Elem Summary of Bond Financing Options - June 1 Summary for Board Meeting
Importance: High

Hi all – here is the summary page for the Board packets that we discussed Monday except I reformatted a bit based on our discussions and took out the Reserve Fund for US Bank and also made a few clarifying footnotes. Please include with the Resolutions Dan just provided. Please call with any questions - thanks much, Bridget

BRIDGET EKSTROM | Senior Vice President, Public Finance Banker

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**BROWNING ELEMENTARY DISTRICT
\$3,955,000 IMPACT AID BOND SUMMARY
Direct Bank Placement of the Bonds (Bank Loan)**

	True Interest Cost Rate (TIC)	Final Maturity (12 Year Terms Except US Bank at 10 Years as Noted)	Total Interest During Life of the Bonds	Average Annual Debt Service (for comparison, the 2019/20 15% set-aside is \$1,265,673)	Available Impact Aid for Operations (after Debt Service) based on 2019/20 Impact Aid of \$8,437,820.99*	Reserve Fund Deposit	Deposit to Project Fund at Closing (after Costs and Reserve)
US Bank Callable 6-1-25 *NOTE: 'preliminary indication' subject to final credit and document review	1.88%	Shorter Term: 10-1-2029 (a shorter term proposal was allowed for consideration but the Term Sheet specified the longer term option was preferred)	\$402,537.51 (compared to Glacier Bank, the total interest cost is \$444,409.57 lower based on the terms proposed or \$326,009.57 if the Glacier Bank loan was also paid on 10-1-29)	\$481,807.11 (compared to Glacier Bank, the total annual payments average \$84,473.78 higher)	\$7,956,013.88	No Reserve: \$0	\$3,842,880.0
Glacier Bank Callable Anytime	3.00%	10-1-2032	\$846,947.08 (if the remaining amount due of \$1,125,000 on 10-1-29 was paid early, which is the same term as US Bank's proposal, the interest costs would be \$68,400 lower or \$778,547.08)	\$397,333.33	\$8,040,487.66	No Reserve: \$0	\$3,845,880.0
Rocky Mountain Bank Callable Anytime *NOTE: 'for discussion purposes' only subject to credit and document review	2.50%	10-1-2032	\$650,726.74	\$368,536.46	\$8,069,284.53	\$371,062.50 (MADS - held at RMB)	\$3,466,567.5

**Note - the 2019/20 Maximum Impact Aid Basic Support is \$9,375,356.66. The District expects to receive another payment this year and therefore the above figures are conservative.*