

Work Session

Monday, March 13, 2023 5:00 PM

ECC 350, 5701 Normandale Road, Edina, MN 55424

I. Determination of Quorum and Call to Order



School Board Work Session
Monday, March 13, 2023; 5:00 PM
ECC Room 350

I. Determination of Quorum and Call to Order

II. Report

- A. Pre-sale Report - General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A

Description: The District's Long-Term Facilities Maintenance program is financed by a combination of "pay-go" levy authority and general obligation debt. In recent years the District has issued general obligation debt to meet deferred maintenance needs on an every other fiscal year basis, with the last issuance occurring in May of 2021. The District believes it is advantageous to continue this financing structure as it provides the necessary funds to complete projects approved by the Board as part of the ten-year facilities plan. The structure also allows the District to minimize the impact to resident taxpayers.

Presenter(s): Mert Woodard, Director of Business Services; and Jodie Zesbaugh, Municipal Advisor (Elhers, Inc.)

III. Discussion

- A. Talent Development Universal Screener Recommendation

Description: In alignment with Policy 614 the Edina Public Schools Assessment Calendar was collectively created throughout the 2021-22 school year. When the calendar was approved, Teaching and Learning was asked to form a Talent Development Assessment Design team to recommend a Talent Development universal screener.

Presenter(s): Jody De St. Hubert, Director of Teaching and Learning; Leigh Ann Feily, Student Support Services Continuous Improvement Specialist and MTSS Coordinator; Debra Richards, Talent Development Coordinator; and Chris Holden, Principal of Normandale Elementary

- B. Student Travel

Description: Japan, 2024 EHS; France, 2024 EHS; Croatia, 2024 EHS

Presenter(s): Jody De St. Hubert, Director of Teaching and Learning; and Jenn Carter, Edina High School Assistant Principal

IV. Leadership and Committee Updates

V. Superintendent Updates

VI. Adjournment

II. Report

II.A. Pre-sale Report - General Obligation
Capital Notes and Facilities Maintenance Bonds,
Series 2023A



Board Meeting Date: 3/13/2023

Title: Pre-sale Report - General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A

Type: Report

Presenter(s): Mert Woodard, Director, Business Services; Jodie Zesbaugh, Municipal Advisor (Ehlers, Inc.)

Description: The District's Long-Term Facilities Maintenance program is financed by a combination of "pay-go" levy authority and general obligation debt. In recent years the District has issued general obligation debt to meet deferred maintenance needs on an every other fiscal year basis, with the last issuance occurring in May of 2021. The District believes it is advantageous to continue this financing structure as it provides the necessary funds to complete projects approved by the Board as part of the ten-year facilities plan. The structure also allows the District to minimize the impact to resident taxpayers.

The District administration has determined it as advantageous to finance the purchase of the vehicles and technology devices with general obligation capital notes, pursuant to Minn. Stat. § 123B.61. This strategy will allow the District to make payments across the useful life of the assets rather than paying in full upon acquisition. Also, the District will benefit from lower interest rates through general obligation debt than it would through traditional vehicle or technology financing. If granted approval by the Board, the District will pay for the equipment from of its operating capital funds before reimbursing itself with the proceeds of the capital notes. Principal payments on the capital notes will begin in fiscal year 2025.

Recommendation: There is no recommended action.

Desired Outcomes from the Board: Receipt of the pre-sale report and accompanying presentation pertaining to the General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A.

Attachments:

1. Pre-sale Report - General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A

March 13, 2023

PRE-SALE REPORT FOR

Independent School District No. 273 (Edina Public Schools), Minnesota

**\$7,035,000 General Obligation Capital Notes and
Facilities Maintenance Bonds, Series 2023A**



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Advisors:

Jodie Zesbaugh, Senior Municipal Advisor
Matthew Hammer, Senior Municipal Advisor
Greg Crowe, President

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$7,035,000 General Obligation, Series 2023A

Purposes:

The proposed issue includes financing for two purposes:

- The Capital Notes portion will finance the purchase of school buses and technology devices.
- The Facilities Maintenance portion will finance deferred maintenance projects included in the District's ten year facility plan as approved by the Commissioner of Education.

Authority:

The debt is being issued pursuant to Minnesota Statutes, Chapters 475 and Sections 123B.595 and 123B.61. The Capital Notes and Facilities Maintenance Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.

For the Capital Notes portion of the issue, the District will be required to make a debt service levy each year to finance payments on the Notes; however, there will be an equal offsetting reduction in general fund levies, so the net impact is that annual payments will be funded from operating capital revenue or other general fund revenues. For the Facilities Maintenance portion of the issue, debt service will be paid from property tax levies received as part of the Long-Term Facilities Maintenance program.

Term/Call Feature:

The debt is being issued for a term of 13 years and 9 months. Principal on the issue will be due on February 1 in the years 2025 through 2031 and 2033 through 2037. Interest will be due every six months beginning February 1, 2024.

The Bonds maturing on February 1, 2033 and later will be subject to prepayment at the discretion of the District on February 1, 2031 or any date thereafter.

Bank Qualification:

Because the District expects to issue more than \$10,000,000 in tax-exempt obligations during the calendar year, the District will be not able to designate the debt as "bank qualified" obligations.

State Credit Enhancement:

By resolution the District covenanted and obligated 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.

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.

Rating:

Under current bond ratings, the state credit enhancement would bring a Moody's "Aa1" rating. The District's most recent bond issues were rated by Moody's Investors Service. The current rating on those bonds is "Aaa" (underlying rating) and "Aa1" (credit enhanced rating). The District will request a new rating for this issue.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of debt and long-term financial capacity, as well as the tax status considerations related to the debt and the structure, timing and other similar matters related to the debt, we are recommending the issuance of General Obligation Capital Notes and Facilities Maintenance Bonds as a suitable option.

Method of Sale/Placement:

We are recommending the debt be issued as municipal securities and offered through a competitive underwriting process. We will solicit competitive bids for the purchase of the debt from underwriters and banks.

We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the debt is purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal securities 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 debt. The sum of the amounts paid in excess of face value is considered "reoffering premium." The underwriter will retain a portion of this reoffering premium as their compensation (or "discount") but will pay the remainder of the premium to the District. Any net premium received may be used to reduce the principal amount of the issue, increase the net proceeds for the project, or to fund a portion of the interest on the debt.

Parameters:

The School Board adopted a Parameters Resolution on February 13, 2023, which delegated authority to the Superintendent or Director of Business Services and any School Board member to accept and approve a bid for the debt so long as the bid meets certain parameters. These parameters include a True Interest Cost (TIC) not to exceed 4.00%.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the District and find that there are no refunding opportunities at this time.

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.

Continuing Disclosure:

The District will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable 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.

Arbitrage Monitoring:

The District must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations ("Arbitrage Rules") throughout the life of the issue to maintain the tax-exempt status of the issue. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The District's specific arbitrage responsibilities will be detailed in the Tax Certificate (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

The issue may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

We recommend that the District review its specific responsibilities related to the issue with an arbitrage expert in order to utilize one or more of the exceptions listed above.

Investment of Proceeds:

To maximize interest earnings, we recommend using an SEC registered investment advisor to assist with the investment of proceeds until the funds are needed to pay project costs.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel: Kennedy & Graven, Chartered

Paying Agent: Bond Trust Services Corporation

Rating Agency: Moody's Investors Service, Inc.

This presale report summarizes our understanding of the District's objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the District's objectives.

PROPOSED DEBT ISSUANCE SCHEDULE

School Board Approves Resolution Authorizing Sale of the Capital Notes and Facilities Maintenance Bonds and Establishing Parameters for Awarding Sale:	February 13, 2023
Ehlers Presents Pre-Sale Report to School Board:	March 13, 2023
Due Diligence Call to Review Official Statement:	Week of March 27, 2023
Conference with Rating Agency:	Week of March 27, 2023
Distribute Official Statement:	March 30, 2023
Ehlers Receives and Evaluates Proposals for Purchase of Capital Notes and Facilities Maintenance Bonds; Designated Officials Award Sale:	April 12, 2023
School Board Approves Resolution Ratifying Award of Sale:	April 17, 2023
Estimated Closing Date:	May 11, 2023

Attachments

- Estimated Combined Sources and Uses of Funds
- Estimated Combined Net Debt Service Schedule
- Estimated Debt Service Schedule for Capital Notes Portion
- Estimated Net Debt Service Schedule for Facilities Maintenance Portion
- Estimated Long-Term Financing Plan for Debt and Capital Payments and Levies

EHLERS' CONTACTS

Jodie Zesbaugh, Senior Municipal Advisor	(651) 697-8526
Matthew Hammer, Senior Municipal Advisor	(651) 697-8592
Greg Crowe, President	(651) 697-8522
Silvia Johnson, Senior Public Finance Analyst	(651) 697-8580
Brian Shannon, Senior Finance Manager	(651) 697-8515

PRE-SALE ESTIMATES

Edina Public Schools, ISD 273
Estimated Sources and Uses of Funds

March 8, 2023

	Facilities Maintenance Bonds	Capital Notes	Total
Authorized Amount	\$6,095,000	\$940,000	\$7,035,000
Estimated Amount	\$6,095,000	\$940,000	\$7,035,000
Closing/Dated Date			May 11, 2023
Sources of Funds			
Par Amount	\$6,095,000	\$940,000	\$7,035,000
Reoffering Premium ¹	325,878	78,730	404,608
Funds on Hand	0	33,944	33,944
Investment Earnings ²	15,285	0	15,285
Total Sources	\$6,436,163	\$1,052,674	\$7,488,837
Uses of Funds			
Underwriter's Discount ³	\$60,950	\$9,400	\$70,350
Capitalized Interest ⁴	185,900	33,944	219,844
Legal and Fiscal Costs ⁵	60,062	9,263	69,325
Net Available for Project Costs	6,129,251	1,000,067	7,129,318
Total Uses	\$6,436,163	\$1,052,674	\$7,488,837
Initial Deposit to Construction Fund	\$6,113,966	\$1,000,067	\$7,114,033

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|---|
| <p>1 The underwriter of the bonds may receive a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be either be used to reduce the par amount of the bonds, pay a portion of the first year's interest on the bonds, or deposited in the construction fund and used to fund a portion of the project costs.</p> <p>2 Estimated investment earnings are based on an average interest rate of 0.25% and an average life for investments of 12 months for the Facilities Maintenance bonds. Investment earnings for the Capital Notes are expected to be minimal.</p> <p>3 The underwriter's discount is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.</p> <p>4 Due to the timing of the levy process, the District would not be able to make a levy for the interest payment due related to the Facilities Maintenance bonds in fiscal year 2023-24, so that payment would be made from bond proceeds. For the Capital Notes, the interest payment due in fiscal year 2023-24 will be paid from debt service funds on hand.</p> <p>5 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificate.</p> |
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I.S.D. No. 273 (Edina), MN

\$7,035,000 G.O. Facilities Maintenance Bonds & Capital Notes, Series 2023A

Issue Summary

Dated: May 11, 2023

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/11/2023	-	-	-	-	-	-	-
02/01/2024	-	-	219,844.44	219,844.44	(219,844.44)	-	-
08/01/2024	-	-	152,200.00	152,200.00	-	152,200.00	-
02/01/2025	115,000.00	5.000%	152,200.00	267,200.00	-	267,200.00	419,400.00
08/01/2025	-	-	149,325.00	149,325.00	-	149,325.00	-
02/01/2026	120,000.00	5.000%	149,325.00	269,325.00	-	269,325.00	418,650.00
08/01/2026	-	-	146,325.00	146,325.00	-	146,325.00	-
02/01/2027	125,000.00	5.000%	146,325.00	271,325.00	-	271,325.00	417,650.00
08/01/2027	-	-	143,200.00	143,200.00	-	143,200.00	-
02/01/2028	135,000.00	5.000%	143,200.00	278,200.00	-	278,200.00	421,400.00
08/01/2028	-	-	139,825.00	139,825.00	-	139,825.00	-
02/01/2029	140,000.00	5.000%	139,825.00	279,825.00	-	279,825.00	419,650.00
08/01/2029	-	-	136,325.00	136,325.00	-	136,325.00	-
02/01/2030	150,000.00	5.000%	136,325.00	286,325.00	-	286,325.00	422,650.00
08/01/2030	-	-	132,575.00	132,575.00	-	132,575.00	-
02/01/2031	155,000.00	5.000%	132,575.00	287,575.00	-	287,575.00	420,150.00
08/01/2031	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2032	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2032	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2033	1,360,000.00	5.000%	128,700.00	1,488,700.00	-	1,488,700.00	1,617,400.00
08/01/2033	-	-	94,700.00	94,700.00	-	94,700.00	-
02/01/2034	1,330,000.00	4.000%	94,700.00	1,424,700.00	-	1,424,700.00	1,519,400.00
08/01/2034	-	-	68,100.00	68,100.00	-	68,100.00	-
02/01/2035	1,110,000.00	4.000%	68,100.00	1,178,100.00	-	1,178,100.00	1,246,200.00
08/01/2035	-	-	45,900.00	45,900.00	-	45,900.00	-
02/01/2036	1,150,000.00	4.000%	45,900.00	1,195,900.00	-	1,195,900.00	1,241,800.00
08/01/2036	-	-	22,900.00	22,900.00	-	22,900.00	-
02/01/2037	1,145,000.00	4.000%	22,900.00	1,167,900.00	-	1,167,900.00	1,190,800.00
Total	\$7,035,000.00	-	\$3,197,394.44	\$10,232,394.44	(219,844.44)	\$10,012,550.00	-

Yield Statistics

Bond Year Dollars	\$75,470.83
Average Life	10.728 Years
Average Coupon	4.2365962%
Net Interest Cost (NIC)	3.7936992%
True Interest Cost (TIC)	3.6999275%
All Inclusive Cost (AIC)	3.8109611%
Bond Yield for Arbitrage Purposes	3.3993587%

IRS Form 8038

Net Interest Cost	3.5148015%
Weighted Average Maturity	10.680 Years

PRE-SALE ESTIMATES

Edina School District No. 273

March 8, 2023

Estimated General Obligation Capital Notes, Series 2023A

Authorized Principal Amount:	\$940,000
Estimated Principal Amount:	\$940,000
Dated Date:	5/11/2023
Number of Years:	8
True Interest Cost:	3.34%

Est. Operating Capital Revenue:	\$2,156,312 Annually *
Revenue Used (2023A):	7.9%

Year Taxes Payable	Fiscal Year	Initial Debt Service Levies (P & I at 105%)			
		Principal	Interest	Total Payments	
2022	2023	0	0	0	0
2023	2024	0	\$33,944	\$33,944	0
2024	2025	\$115,000	47,000	162,000	\$170,100
2025	2026	120,000	41,250	161,250	169,313
2026	2027	125,000	35,250	160,250	168,263
2027	2028	135,000	29,000	164,000	172,200
2028	2029	140,000	22,250	162,250	170,363
2029	2030	150,000	15,250	165,250	173,513
2030	2031	155,000	7,750	162,750	170,888
2031	2032	0	0	0	0
2032	2033	0	0	0	0
2033	2034	0	0	0	0
2034	2035	0	0	0	0
2035	2036	0	0	0	0
2036	2037	0	0	0	0
		\$940,000	\$231,694	\$1,171,694	\$1,194,638

* Fiscal Year 2023-24 Estimated Revenue from Pay 2023 Levy Limitation and Certification Report.

First year's interest payments on Capital Notes will be paid from funds on hand in the debt service fund.

I.S.D. No. 273 (Edina), MN

\$6,095,000 G.O. Facilities Maintenance Bonds & Capital Notes, Series 2023A

Facilities Maintenance Portion

Dated: May 11, 2023 - Purpose 1 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/11/2023	-	-	-	-	-	-	-
02/01/2024	-	-	185,900.00	185,900.00	(185,900.00)	-	-
08/01/2024	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2025	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2025	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2026	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2026	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2027	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2027	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2028	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2028	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2029	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2029	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2030	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2030	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2031	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2031	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2032	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2032	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2033	1,360,000.00	5.000%	128,700.00	1,488,700.00	-	1,488,700.00	1,617,400.00
08/01/2033	-	-	94,700.00	94,700.00	-	94,700.00	-
02/01/2034	1,330,000.00	4.000%	94,700.00	1,424,700.00	-	1,424,700.00	1,519,400.00
08/01/2034	-	-	68,100.00	68,100.00	-	68,100.00	-
02/01/2035	1,110,000.00	4.000%	68,100.00	1,178,100.00	-	1,178,100.00	1,246,200.00
08/01/2035	-	-	45,900.00	45,900.00	-	45,900.00	-
02/01/2036	1,150,000.00	4.000%	45,900.00	1,195,900.00	-	1,195,900.00	1,241,800.00
08/01/2036	-	-	22,900.00	22,900.00	-	22,900.00	-
02/01/2037	1,145,000.00	4.000%	22,900.00	1,167,900.00	-	1,167,900.00	1,190,800.00
Total	\$6,095,000.00	-	\$2,965,700.00	\$9,060,700.00	(185,900.00)	\$8,874,800.00	-

Yield Statistics

Bond Year Dollars	\$70,836.94
Average Life	11.622 Years
Average Coupon	4.1866572%
Net Interest Cost (NIC)	3.8126596%
True Interest Cost (TIC)	3.7266215%
All Inclusive Cost (AIC)	3.8301822%
Bond Yield for Arbitrage Purposes	3.3993587%

IRS Form 8038

Net Interest Cost	3.5494925%
Weighted Average Maturity	11.583 Years

PRE-SALE ESTIMATES

Edina Public Schools, ISD 273
Preliminary Financing Plan for Future Projects

4 Facilities Maintenance Bond Issues (\$2M to \$6M)
Wrapped Around Existing Debt
LTFM Project Costs:
\$8 million to \$14 million Annual Projects thru FY 2032

Future Bond Issues

March 8, 2023

Type of Bond	Amount	Dated	Interest Rate
Facilities Maintenance	\$6,095,000	05/11/23	3.73%
Facilities Maintenance	\$3,405,000	05/01/25	4.00%
Facilities Maintenance	\$2,595,000	05/01/27	4.00%
Facilities Maintenance	\$2,055,000	05/01/29	4.00%

Levy Year	Est. Tax Pay Fiscal Year	Est. Tax Capacity Value ¹		Debt Service Levies - Existing Bonds ²					Other Levies		Facilities Maintenance Funding					Combined Totals		
				Building Bonds	Alt. Fac. / FM Bonds ⁵	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy ⁴	Capital Project Levy ⁵	General Fund Revenue	Principal	Interest	Addl. Debt Excess ³	Debt Levy	Total Levy	Tax Rate	
2022	2023	121,472	4.9%	13,494,671	2,483,789	(995,220)	14,983,240	12.33	329,240	6,977,669	9,580,545	-	-	-	-	31,870,694	26.24	
2023	2024	139,099	14.5%	12,768,998	2,348,654	(929,733)	14,187,919	10.20	1,688,280	7,431,835	10,946,893	-	185,900	6	-	34,254,927	24.63	
2024	2025	141,881	2.0%	7,001,610	7,882,048	(680,294)	14,203,364	10.01	1,661,302	8,510,290	10,725,275	-	257,400	-	270,270	35,370,501	24.93	
2025	2026	144,719	2.0%	7,115,273	10,296,943	(669,765)	16,742,451	11.57	1,661,927	8,680,496	8,723,883	-	359,550	6	270,270	36,079,026	24.93	
2026	2027	147,613	2.0%	11,658,623	7,419,024	(783,550)	18,294,097	12.39	1,662,215	8,854,106	7,587,748	-	393,600	-	(12,162)	401,118	36,799,284	24.93
2027	2028	149,089	1.0%	11,862,585	7,730,979	(858,494)	18,735,070	12.57	1,522,152	9,031,188	7,486,879	-	471,450	6	(18,050)	395,230	37,170,519	24.93
2028	2029	149,089	0.0%	11,864,685	8,371,742	(881,710)	19,354,716	12.98	1,522,152	9,121,500	6,671,285	-	497,400	-	(17,785)	504,485	37,174,138	24.93
2029	2030	149,089	0.0%	12,109,335	8,325,017	(910,639)	19,523,713	13.10	1,330,000	9,121,500	6,700,972	-	559,050	6	(22,702)	499,568	37,175,753	24.94
2030	2031	149,089	0.0%	10,824,240	8,195,027	(919,546)	18,099,721	12.14	1,330,000	9,121,500	8,035,950	-	579,600	-	(22,481)	586,099	37,173,271	24.93
2031	2032	149,089	0.0%	13,585,950	4,753,704	(855,867)	17,483,787	11.73	1,330,000	9,121,500	8,411,228	-	579,600	-	(26,374)	582,206	36,928,271	24.77
2032	2033	149,089	0.0%	12,096,210	4,634,844	(825,284)	15,905,770	10.67	1,330,000	9,121,500	7,807,194	1,360,000	579,600	-	(26,199)	2,010,381	36,174,844	24.26
2033	2034	149,089	0.0%	11,950,050	4,628,151	(752,897)	15,825,303	10.61	1,330,000	9,121,500	8,039,659	1,330,000	511,600	-	(90,467)	1,843,213	36,159,674	24.25
2034	2035	149,089	0.0%	11,976,090	4,633,466	(746,019)	15,863,537	10.64	1,330,000	9,121,500	8,279,097	1,110,000	458,400	-	(82,945)	1,563,875	36,158,010	24.25
2035	2036	149,089	0.0%	10,343,340	3,266,130	(747,430)	12,862,040	8.63	1,330,000	9,121,500	8,525,719	1,150,000	414,000	-	(70,374)	1,571,826	33,411,085	22.41
2036	2037	149,089	0.0%	10,275,720	-	(612,426)	9,663,294	6.48	1,330,000	9,121,500	8,779,740	3,995,000	368,000	-	(70,732)	4,510,418	33,404,951	22.41
2037	2038	149,089	0.0%	-	-	-	-	-	1,330,000	9,121,500	9,041,381	5,205,000	208,200	-	(202,969)	5,480,891	24,973,772	16.75
2038	2039	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2039	2040	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2040	2041	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2041	2042	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2042	2043	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2043	2044	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2044	2045	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2045	2046	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2046	2047	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2047	2048	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
Totals				168,927,378	84,969,519	(12,168,875)	241,728,023		22,017,268	231,915,581	228,452,161	14,150,000	6,423,350	(663,241)	20,489,849	744,602,881		

1 Tax capacity values are actual through taxes payable in 2023. Estimated percentage changes for later years are shown above.
 2 Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
 3 Debt excess adjustments for taxes payable through 2023 are actual amounts. Estimates for future years are based on 4.5% of the prior year's total debt service levy.
 4 Lease levy amounts are for the District's capital leases only.
 5 Assumes that the existing capital project levy would be renewed at the same tax rate prior to expiring.
 6 For each of the Facilities Maintenance bond issues, interest payments due during the first year would be paid from bond proceeds.



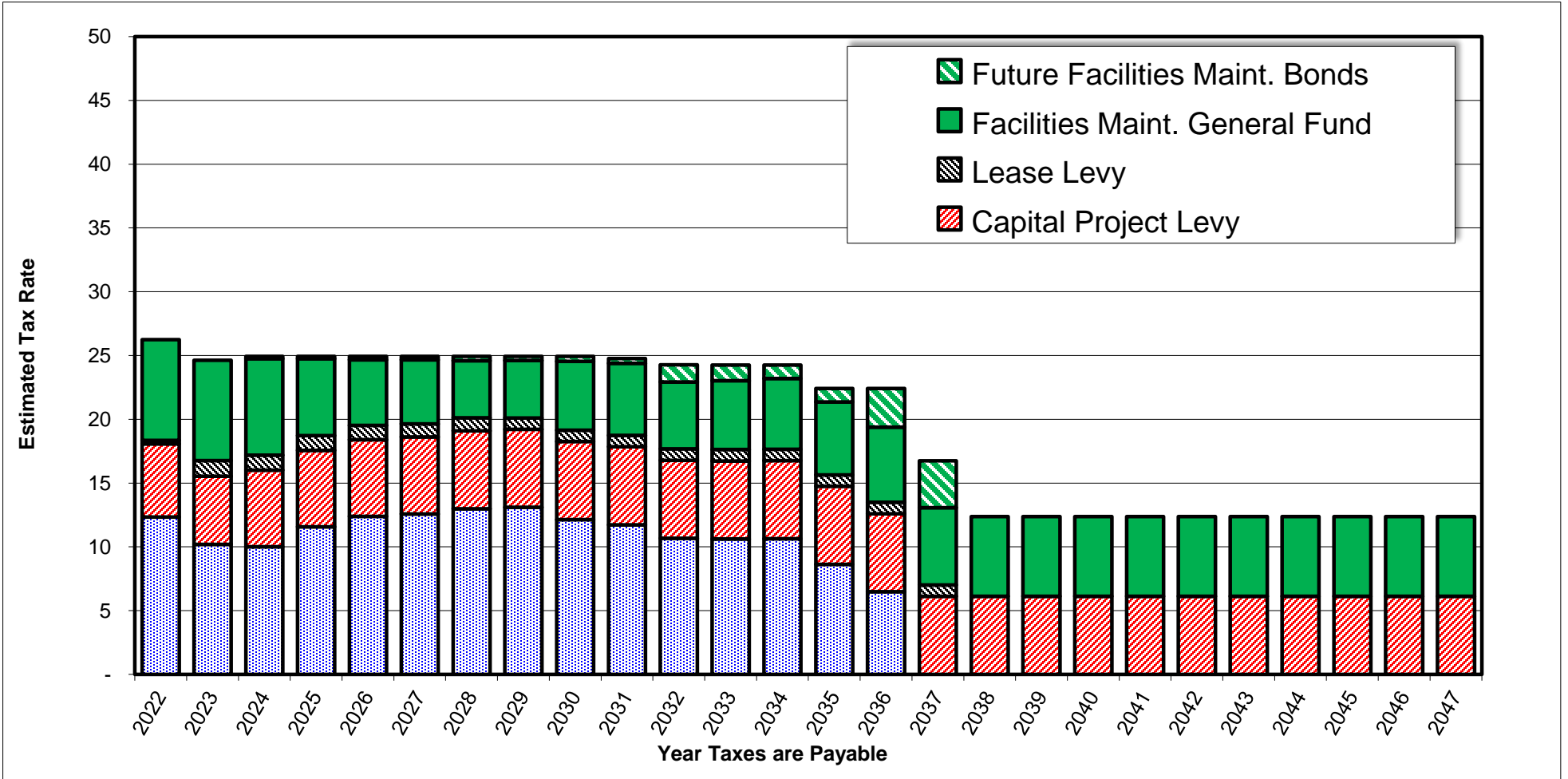
PRE-SALE ESTIMATES

Edina Public Schools, ISD 273

Estimated Tax Rates for Capital and Debt Service Levies

4 Facilities Maintenance Bond Issues (\$2M to \$6M)
 Wrapped Around Existing Debt
 LTFM Project Costs:
 \$8 million to \$14 million Annual Projects thru FY 2032

Date Prepared: March 8, 2023



III. Discussion

III.A. Talent Development Universal Screener
Recommendation



Board Meeting Date: 3/13/2023

Title: Talent Development Universal Screener Recommendation

Type: Discussion

Presenter(s): Jody De St. Hubert, Director of Teaching and Learning; Leigh Ann Feily, Student Support Services Continuous Improvement Specialist and MTSS Coordinator; Debra Richards, Talent Development Coordinator; and Chris Holden, Principal of Normandale Elementary

Description: In alignment with Policy 614 the Edina Public Schools Assessment Calendar was collectively created throughout the 2021-22 school year. When the calendar was approved, Teaching and Learning was asked to form a Talent Development Assessment Design team to recommend a Talent Development universal screener.

The CogAT assessment was historically used as a Talent Development universal screener in EPS for Gifted Education (the term utilized at the time) identification. Following a cost-benefit analysis it was determined that Edina Public Schools was not receiving the cost benefit from the tool. There was redundancy in identification between assessments that were part of the EPS system at that time.

The current recommendation of reinstatement of CogAT as a Talent Development universal screener comes in light of design team work that followed implementation science and EPS's shift away from Gifted Education to Talent Development. In a system of talent development, a portfolio with multiple assessment tools is necessary for identification in order to ensure that all students have an equitable opportunity for access to talent development opportunities. Diversity of assessment within the portfolio is necessary in order to uncover hidden talents. The CogAT brings an opportunity to view all students through a strengths-based mindset which was previously missing.

Recommendation: This report is for discussion to add the CogAT in 2nd grade as a Talent Development Universal Screener to the 2023-24 Assessment Calendar. The recommendation will be brought to the board for approval on April 17th.

Desired Outcomes from the Board: Review in detail and provide questions and feedback.

Attachments:

1. Report (next page)

Links:

1. [Talent Development Universal Screener Presentation](#) (March 2023)

In alignment with Policy 614 the Edina Public Schools Assessment Calendar was collectively created throughout the 2021-22 school year. When the calendar was approved, Teaching and Learning was asked to form a Talent Development Assessment Design team to recommend a Talent Development universal screener.

Talent Development Identification for a Select Few Classes:

Talent Development identification is designed to be comprehensive. The grade level bands that students are identified for a different class than their typical grade level class are:

- 3-6 grade accelerated math
- 4-6 grade extended reading
- 6 grade accelerated science
- 6 grade math

A change in Edina since the Edina Gifted Education Study in 2017 is that for these select classes, instead of relying on only one piece of data, there are MULTIPLE data points (portfolio) that are gathered to determine placement. These data points can include observation protocols, summative assessments, formative assessments, teachers feedback, classroom engagement and performance, parent and student feedback, and extenuating circumstances.

Universal Screener Addition to the Identification Portfolio:

Using a Talent Development approach has eliminated the need for having two consecutive scores in the 97% or higher on the MAP test to participate in Extended Reading and/or Accelerated Math. Instead, a portfolio that collects data for a body of evidence is currently in place to determine appropriate programming options. This shift began in the fall of 2021.

2022-23 Talent Development Portfolio

Data Piece	Area Measured
FASTBridge (aReading and aMath)	Academic
MCA State Assessment	Academic
Classroom Benchmark Assessment	Academic
Classroom Flexible Grouping Unit Assignments	Academic
Grades	Academic

Observations	Behavior
Teacher Input Checklist	Behavior/Readiness
Teacher Anecdotal Information	Motivation/Student Situational Factors

As evidenced, the current Talent Development portfolio includes a variety of measures. One facet of the portfolio that is missing is a cognitive test. Cognitive tests are designed to measure a student's reasoning ability. Such tests do not measure specific academic performance in content areas such as math and reading. It allows students to demonstrate their talent other than through academic measures. Using a cognitive measure in Talent Development identification can remove barriers and open opportunities for students, especially students from groups that have been historically underserved from gifted education. It is a way to provide students with equitable and systemic programming options.

A recommended change to the District Assessment Calendar for the 2023-2024 school year is to add the CogAT in 2nd grade. This recommendation is aligned with best-practice as stated by the National Association for Gifted Children and the Minnesota Department of Education. It fulfills the task of identifying a Talent Development Universal Screener proposed in the June 2022 Assessment Plan presentation.

A universal screener is a way to systematically identify exceptional potential and hidden talent among all populations, including English Language Learners, students with special needs and those who may not be achieving on other traditional academic measures. Using a universal screener is considered a best practice in the field of gifted education. The National Association for Gifted Children (NAGC) recognizes the importance of this in their Gifted Programming Standards. The recently passed House Bill 1102 (2014) had the implementation of a universal screener "no later than second grade" as one of its primary attributes. The use of a universal screener is of critical importance to a Talent Development program.

The Talent Development Assessment Committee utilized implementation science to arrive at the recommendation of the CogAT as the Talent Development universal screener. The results of the review were shared with the Talent Development District Advisory Council and they offered insights about the recommendation and the next steps of implementation. Members include:

Concord

- Joe Dvorkin
- Chad Forslin
- Thuy Anh Fox
- Erin Plasch

Cornelia

- Gina Felton
- Nikita Iyengar

- Christine McCarthy
- Neeta Rajan

Countryside

- Melissa Cohen
- Nicole McClure
- Paul Tessmer-Tuck
- Dawn Yocum

Creek Valley

- Anindita Dasgupta
- Jolynn Gamble
- Claire Parmenter
- Aynash Toleu
- Jessaca Veneman

Highlands

- Nadjua Baker
- Mahesh Johari
- Dan Stocker
- Erica Wattson

Normandale

- Erin Eldridge
- Kirsten Horstman
- Colleen Mahin
- Kruti Shukla

Teaching and Learning

- Jody De St, Hubert
- Jennifer Jouppi
- Debra Richards

School Board

- Janie Shaw

Further information about the review process can be viewed in the attached Talent Development Universal Screener Presentation.

Based on outcomes of the review process, the Talent Development Assessment Design Team recommends the next steps of implementation to be:

- Universal screening of all 2nd grade students utilizing the Cognitive Abilities Test (CogAT) full battery in Fall of 2023.
- If the CogAT is successful based on identified success measures, consider adding the CogAT in grade 4
- Curiosity Lab teachers administer the CogAT to increase the rate of reliability and diminish responsibility for grade 2 teachers
- Scores reviewed by a team (administrator, dean, TD teacher, school psychologist, literacy coach, ADSIS teachers) to understand strength-based perspectives about the student
- Scores utilized by TD teachers as part of a comprehensive TD screening portfolio that includes multiple assessments to determine correct instructional matches
- Scores utilized to determine strength areas for each and every student for classroom instructional purposes

The Cognitive Abilities Test (CogAT)

CogAT tests are group administered assessments that measure students' learned reasoning abilities developed through in-school and out-of-school experiences. The CogAT tests measure three cognitive domains, Verbal, Non-verbal, and Quantitative reasoning. The CogAT is a measure of a student's potential to succeed in school-related tasks. It is not a measure of general intelligence or IQ.

Approving the recommendation to add the CogAT to the Edina Public School Assessment Plan will provide information to view students from a strengths'-based perspective, highlight exceptional potential and hidden talent among all populations, and enhance the Talent Development identification portfolio.

- CogAT [Presentation](#) from Pearson
- Surrounding Districts Information [Document](#)

III.B. Student Travel: France, Japan, Croatia



Board Workshop Date: 3/13/23

Title: Edina High School France Student Exchange

Type: Discussion

Presenters: Jody De St. Hubert, Director of Teaching and Learning; and Jenn Carter, Edina High School Assistant Principal

Description: In accordance with Policy 538, the EHS French department would like to partner with the Georges Duby High school in a student exchange opportunity in the winter of 2024. Students will develop a personal understanding of French culture while being ambassadors of Minnesota culture. Students will also have an authentic opportunity to use their French language skills.

The original Exchange opportunity created in the 2019-2020 school year stated the following:

*In accordance with Policy 538, the following international student travel experience for up to 20 Edina High School students from **October 10-21, 2020** has received support from the school's administration. Participating students will miss 5 school days for this fall travel experience.*

This school exchange between Edina High School and Notre Dame La Riche in Tours, France provides students with a homestay, an opportunity to experience a French high school, a chance to visit French historical and artistic sites and to use their French in a realistic and authentic way.

In addition to providing growth opportunities across the EPS Educational Competencies, this field-based, language oriented, student travel experience supports learning across numerous Minnesota social studies, art and world language standards.

Destination: Aix-en-Provence France, Lycée Georges Duby

of students - approximately 20 10th grade students

Lodging and meal arrangements When in the host family situation, on the school exchange, students and chaperones will be housed in host families, 1 student per family. They will have their own bed and private accessibility to the bathroom. Meals will also be provided by the families. When in other locations, students will stay in 3-4 person hotel rooms.

Transportation: All students and chaperones will travel as a group from Minneapolis to France (either into Paris or Marseille among other choices) and return via a major U.S. international airline or partner. While in France, students will travel via high-speed train (TGV) and possible bus travel as well.

Dates of the trip: The French School has proposed February 17-March 2. This would mean a departure from MSP to Marseille (arriving the morning of February 17, 2024. Edina travelers would return on March 2, 2024 ready for school on Monday, March 5, 2024.

Days absent/When school is in session as well as Nonschool days/vacation time: Students would be absent from school on February 21-23, and February 26-March 1, a total of 8 school days. The first weekend will include the President's day holiday and a staff development day. The middle weekend students would be with their host families and the March 1 weekend, students would return to Edina. The team is currently working on an option to decrease the total numbers of days missing school as per the signed preliminary approval.

Estimated cost per student: Now that we have proposed dates, we are sending a bid to Language and Friendship, Minneapolis student travel company. The 2020 bid was \$3300 but that included time in Paris. Again, as families work with each other and commit to hosting students, we feel confident that we can make something happen for \$3500 or less.

Supervision: Staff members traveling with the group are Kim Caster and Cliff Schwartz.

Recommendation: Discuss the student travel experience. The experience will be brought back to the board for approval on 5.15.23.

Desired Outcomes from the Board: Review the background information provided and provide feedback on the student travel experience.

Attachments:

1. [District Wide International Travel Schedule](#)
2. [EHS Comprehensive Travel Schedule](#)
3. [Appendix III 538. Extended Field Trip and Travel Application Preliminary Approval](#)
4. Insurance through Language and Friendship (details will be provided at the next discussion)



Board Workshop Date: 3/13/23

Title: 2024 EHS Japan Travel Experience Career and Technology

Type: Discussion

Presenters: Jody De St. Hubert, Director of Teaching and Learning; and Jenn Carter, Edina High School Assistant Principal

Description: In accordance with Policy 538, the following international student travel experience for up to 25 Edina High School students for 9 days in June 2024 has received support from the school’s administration. Participating students will not miss any school days for this summer travel experience.

This expedition is coordinated by Education First (EF), an experiential education company. EF believes “that the world is better when people try to understand one another. Since 1965, EF has helped millions of people see new places, experience new cultures, and learn new things about the world and about themselves.”

The current itinerary is broken down into the following days:

Day 1:	Travel overnight to Tokyo
Day 2 - 3:	Take a guided tour of Tokyo with a Science, Technology, Engineering & Math (STEM) expert, Explore the Shibuya District, Ascend Tokyo Skytree, Visit the Miraikan Science Museum
Day 4:	Take a guided tour of the Rinkai Disaster Prevention Park Visit the Toshiba Science Museum in Kawasaki Prepare your dinner at a cooking class led by a local Japanese chef
Day 5:	Travel on a day-trip to Tsukuba Take a guided tour of the AIST's Science Square Take a guided tour of the KEK, a High Energy Accelerator Research Organization

	Participate in a hands-on workshop at a premier research organization
Day 6	Take a tour of Akihabara Electric Town Visit the Hamarikyu Japanese Gardens Enjoy a traditional Japanese Tea Ceremony
Day 7	Travel on another day-trip to Tsukuba Take a guided tour of JAXA, the Japanese Aerospace Exploration Agency Learn about Hybrid assistive limb technology at cyberdyne studios
Day 8	Travel on a day-trip to the Yamanashi Prefecture Explore the interactive exhibits at the Maglev Exhibition Center See Mount Fuji
Day 9	Travel back to USA

In addition to providing growth opportunities for students across the Edina Public Schools Portrait of a Well-Rounded Graduate, such as Globally Competent Individual, Effective Communicator and Collaborator, and Responsible and Engaged Citizen, this STEM student travel experience supports learning across numerous Minnesota Science, Math, Social Studies, and Language Arts standards to further create this holistic view of the learner. Some examples of standards that will be met include Science 9.2.2.2.1 An object’s mass and the forces on it affect the motion of an object; Math 9.3.4.2 Solve real-world and mathematical geometric problems using algebraic methods; Social Studies 9.2.3.4.2 Economic systems differ in the ways that they address the three basic economic issues of allocation, production and distribution to meet society’s broad economic goals; and Language Arts 11.13.9.9 Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.

COST: The anticipated inclusive cost of this experience is approximately \$5,351 per student. This price is inclusive of all transportation, accommodations, meals, transfers, on-site medical staffing, and medical and repatriation insurance. Students will be responsible for all costs. There will be need-based scholarships and other scholarships offered. There will also be extensive fundraising opportunities and EF partners on scholarships. Some of these fundraising opportunities may include having the students learn how to use the dye sublimation equipment to make personalized tote bags, bucket hats, key chains, t-shirts, towels, etc, and then sell those items. Another opportunity is for the students to learn how to make soaps to sell. Part of the plan for these fundraising opportunities is to have the students not only sell items but learn how to make the items, further enriching their STEM skills.

TRANSPORTATION: All students and chaperones will travel as a group from Minneapolis to Tokyo, Japan and return via a major U.S. international airline or partner.

ACCOMODATIONS: Students and chaperones will be housed in groups of 3-4 hotel accommodations

SUPERVISION: Staff members traveling with the group are Shannon Seaver and Jodi Ramirez, EHS Career and Technical Education teachers and up to three (2) additional licensed staff, one of which will be a licensed school administrator.

Recommendation: Discuss the student travel experience. The experience will be brought back to the board for approval on 5.15.23.

Desired Outcomes from the Board: Review the background information provided and provide feedback on the student travel experience.

Attachments:

1. [District Wide International Travel Schedule](#)
2. [EHS Comprehensive Travel Schedule](#)
3. [Appendix III 538, Extended Field Trip and Travel Application Preliminary Approval](#)
4. Insurance through [EF Tours](#) (educational travel experience company partnering with)



Board Workshop Date: 3/13/2023

TITLE: EHS Biology: Update Location from Dominica Approved Experience to Croatia

TYPE: Discussion

PRESENTERS: Jody De St. Hubert, Director of Teaching and Learning; and Jenn Carter, Edina High School Assistant Principal

BACKGROUND: In accordance with Policy 538, the following international student travel experience for up to 32 Edina High School students for two weeks in July - August 2024 has received support from the school's administration, has been discussed at the Teaching and Learning Board Committee Meeting on Tuesday, December 6, 2022, and was approved by the School Board on January 9, 2023. Since board approval the Dominica experience is no longer available. It is no longer available because the cost of the travel experience has gone up substantially since the original quote was obtained. Operation Wallacea has pulled the Dominica experience from their offerings due to this cost increase and the lack of attainability for families to pay for it. Operation Wallacea has offered Croatia as an alternative location. Participating students will not miss any school days for this summer travel experience taking place from July 18 - July 31, 2024.

This expedition to Croatia is coordinated by Operation Wallacea, a conservation organization that partners with scientists and local communities in conservation research. The structure of the expedition is the same as detailed in the Dominica expedition with two weeks, first week terrestrial and the next week marine. First week will be a terrestrial week in Krka National Park near Split, Croatia. Students will focus on surveys including bats, herpetofauna, birds, invertebrates, cave surveys, freshwater fish, terrapins and tortoises. The second week, students transfer from Krka National Park to Zadar, Croatia. From Zadar, students take a ferry to Silba island to spend their marine week. At the marine site, students will take an Adriatic ecology course and earn their open-water scuba certification.

COST: The anticipated inclusive cost of this experience is approximately \$4,469 per student. The cost difference from the Dominica travel experience is \$750 more. This price is inclusive of all transportation, accommodations, meals, transfers, on-site medical staffing, and medical and repatriation insurance. Students will be responsible for all costs. There will be need-based

scholarships and other scholarships offered. There will also be extensive fundraising opportunities.

ACCOMMODATIONS: Students and chaperones will be housed in dormitories with en suite bathroom facilities.

SUPERVISION: Staff members traveling with the group are Lindsey Smaka, EHS science teacher, and up to three (3) additional licensed staff, one of which will be a licensed school administrator.

RECOMMENDATION: Discuss the student travel experience and proposed change in location.

DESIRED OUTCOMES FOR THE BOARD: Review the report, the background information provided, the proposed change and provide feedback on the student travel experience in addition to next steps in the process.

ATTACHMENT:

1. [Dominica 2024 Board Meeting Approval Report](#)
1. [District Wide International Travel Schedule](#)
2. [EHS Comprehensive Travel Schedule](#)
3. [Appendix III Board Policy 538 , Extended Field Trip and Travel Application Preliminary Approval](#)
4. General Information to find [Insurance Information](#)
5. [Operation Wallace Croatia Expedition](#)
6. [Croation Expedition School Book](#)

IV. **Leadership and Committee Updates**

V. **Superintendent Updates**

VI. **Adjournment**