

**HARTLAND CONSOLIDATED SCHOOLS  
SPECIAL MEETING – BOARD OF EDUCATION  
August 11, 2015**

**AGENDA**

- I. Call to order, 7:30 a.m., Boardroom, Educational Support Service Center
  - A. Pledge of Allegiance
  - B. Approval of agenda/items for discussion
  - C. Approval of minutes – July 20, 2015 organizational meeting
  - D. Call to the public
  - E. Superintendent’s Report
  - F. Board reports & requests
  
- II. Action Items
  - A. Refunding 2004 Bonds/School Bond Loan Fund – Underwriter Proposals
  
- III. Information Items
  - A. Future meetings: August 24, 2015, regular meeting, 7:30 a.m., Hartland Educational Support Service Center; September 14, 2015 regular meeting, 6:30 p.m., Hartland Educational Support Service Center
  - B. Information Items
  
- IV. Adjournment

***This meeting is a meeting of the Board of Education in public for the purpose of conducting the business of Hartland Consolidated Schools and is not to be considered a public community meeting. There is a time for public participation during the meeting as indicated in Agenda Item I.D.***

**DETAILED AGENDA**

- I. CALL TO ORDER
- I.A. PLEDGE OF ALLEGIANCE
- I.B. APPROVAL OF AGENDA/ITEMS FOR DISCUSSION  
(Recommended action): That the agenda for the August 11, 2015 special meeting be approved, and that public participation be allowed on all items. Motion by \_\_\_\_\_, supported by \_\_\_\_\_. \_\_\_\_\_
- I.C. APPROVAL OF MINUTES – JULY 20, 2015 MEETING- SEE ATTACHED  
(Recommended action): That the minutes of the July 20, 2015 organizational meeting be approved. Motion by \_\_\_\_\_, supported by \_\_\_\_\_. \_\_\_\_\_
- I.D. CALL TO THE PUBLIC
- I.E. SUPERINTENDENT’S REPORT
- I.F. BOARD REPORTS & REQUESTS
- II.A. REFUNDING BONDS – UNDERWRITER PROPOSALS – SEE ATTACHED  
(Recommended action): That the Board of Education, upon the recommendation of the Assistant Superintendent for Business & Operations and the district’s financial advisors, authorizes Stifel Nicolaus to serve as underwriters for the refinancing of the 2004 Refunding Bonds and the School Bond Loan Fund loan based on the Summary of Proposals for Underwriting Services as presented. Motion by \_\_\_\_\_, supported by \_\_\_\_\_. \_\_\_\_\_
- III.A. FUTURE MEETINGS  
August 24, 2015, regular meeting, 7:30 a.m., Hartland Educational Support Service Center;  
September 14, 2015 regular meeting, 6:30 p.m., Hartland Educational Support Service Center
- III.B. INFORMATION ITEMS
- IV. ADJOURNMENT

Hartland Consolidated Schools  
Organizational Meeting - Board of Education  
July 20, 2015

Members present: T. Dumond, C. Kenrick, B. Gatewood, K. Kaszyca, C. Costa  
Members absent: C. Aberasturi, M. Hutchinson  
Admin. Present: S. Bacon, S. VanEpps, J. Sifferman, M. Otis  
Guests: K. Evans

Superintendent Sifferman called the meeting to order at 7:30 a.m. in the Boardroom of the Educational Support Center. The Pledge of Allegiance was recited.

Superintendent Sifferman called for nominations for the office of President. Cyndi Kenrick nominated Thom Dumond, seconded by Gatewood. No other nominations were presented. Mr. Dumond was elected President, 5-0. PRESIDENT – DUMOND

President Dumond entertained nominations for the office of Vice-President. Cyndi Kenrick nominated Kevin Kaszyca, seconded by Gatewood. No other nominations were presented. Mr. Kaszyca was elected Vice-President, 5-0. VP – KASZYCA

President Dumond entertained nominations for the office of Secretary. Kevin Kaszyca nominated Cyndi Kenrick, seconded by Gatewood. No other nominations were presented. Ms. Kenrick was elected Secretary, 5-0. SECRETARY – KENRICK

President Dumond entertained nominations for the office of Treasurer. Cyndi Kenrick nominated Charlie Aberasturi, seconded by Kaszyca. No other nominations were presented. Mr. Gatewood was elected Treasurer, 5-0. TREASURER – GATEWOOD

Motion by Kaszyca, supported by Gatewood that the agenda for the July 20, 2015 organizational meeting be approved, that policy be set aside allowing Item II.E. to be treated as an action item, and that public participation be allowed on all items. Motion carried 5-0. 7-20-15 AGENDA APPROVED

Motion by Kenrick, supported by Costa that the minutes of the June 29, 2015 special meeting be approved. Motion carried 5-0. 6-29-15 MINUTES APPROVED

There was no response to Call to the Public. CALL TO PUBLIC

Superintendent Sifferman had no items to report. SUPT. REPORT

President Dumond noted that he had received an email last week from Michelle Hutchinson stating that, due to her continued health issues, she would need to resign from the Board of Education effective August 31, 2015. Requests for letters of interest will be published in the next week or so and interviews will be held at the Board's August meeting and an appointment will be made at the September meeting. BOARD REPORTS

Motion by Kaszyca, supported by Kenrick that the Board of Education, upon the recommendation of the Assistant Superintendent for Business & Operations, approves the financial report as of June 30, 2015, and the payment of invoices totaling \$1,863,221.09 and payroll obligations totaling \$3,694,745.83. Motion carried 5-0. PAYMENT OF INVOICES

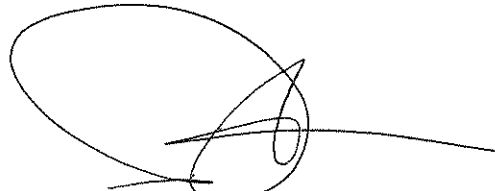
Motion by Costa, supported by Gatewood that the Board of Education, upon the recommendation of the Assistant Superintendent for Business & Operations and the Director of Operations, awards a contract to Preiss Companies in the amount of \$28,850 for renovation/repair of the large portable as presented. Motion carried 5-0.	HMS PORTABLE
Motion by Kaszyca, supported by Kenrick that the Board of Education, upon the recommendation of the Assistant Superintendent for Business & Operations, approves the State Aid Operating Loan Resolution as presented. Motion carried 5-0.	STATE AID LOAN
Motion by Kenrick, supported by Kaszyca that the Board of Education, upon the recommendation of the Assistant Superintendent for Business & Operations, approves the School Loan Revolving Fund Annual Loan Application as presented. Motion carried 5-0.	SCHOOL LOAN FUND
Motion by Kaszyca, supported by Costa that the Board of Education, upon the recommendation of the Assistant Superintendent for Business & Operations, adopts the resolution to amend the debt levy millage from 8.48 mills to 8.55 mills to be in compliance with PA 437 of 2012 as recommended by district financial advisor Stauder Barch. Mr. Gatewood asked why it had changed from the budget hearing in June. Mr. Bacon noted that Stauder Barch discovered interest from loans from the 2010 Bond had not been factored into the formula. Mr. Bacon also noted that the 8.55 mills is still below what was originally estimated for the 2015/16 year last September due to increased property values. Motion carried 5-0.	ADJUSTMENT – DEBT LEVY MILLAGE
Motion by Kaszyca, supported by Gatewood that the Board of Education, upon the recommendation of the Superintendent, approves the district’s membership in the Michigan High School Athletic Association for the 2015/16 school year. Motion carried 5-0.	15/16 MHSAA
Motion by Gatewood, supported by Costa that the Board of Education, in accordance with Board Policy 0150 – Organization, approves the proposed meeting dates for 2015/2016 as presented. Motion carried 5-0.	MEETING DATES 2015/16
Motion by Kaszyca, supported by Kenrick that any two officers of the Board of Education may sign notes or loans approved by the Board of Education at an official meeting. Motion carried 5-0.	NOTES & LOANS
Motion by Kaszyca, supported by Kenrick that the Board of Education appoints the Superintendent of Schools as Compliance Officer for Section 504 of the Rehabilitation Act of 1973 for Title IX of the Educational Amendments of 1972, for Title VI of the Civil Rights Act of 1964, and for the Age Discrimination Act of 1975. Persons having questions or concerns regarding these statutory areas are to contact Janet Sifferman, Superintendent, Hartland Consolidated Schools, 9525 Highland Road, Howell, MI 48843, (810) 626-2100. Motion carried 5-0.	COMPLIANCE OFFICER
Motion by Kenrick, supported by Gatewood that the Superintendent, or her designee, will designate an appropriate, available person in each location to post notices of public meetings. Motion carried 5-0.	POSTING NOTICES
President Dumond noted the next meeting would be held on August 24 at 7:30 a.m.	FUTURE MEETINGS
Meeting adjourned at 7:45 a.m.	ADJOURNMENT

Respectfully submitted,

Cynthia Kenrick

Cynthia Kenrick  
Secretary

*CK*

A handwritten signature in black ink, consisting of a large, loopy initial 'P' followed by a horizontal line extending to the right.

Paula Waters  
Recording Secretary



Paula Waters <paulawaters@hartlandschools.us>

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## Fwd: Hartland Schools Underwriter Tabulation

1 message

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**Scott Bacon** <scottbacon@hartlandschools.us>  
To: Paula Waters <paulawaters@hartlandschools.us>

Tue, Aug 4, 2015 at 10:56 PM

For board packet.

Sent from my iPad

Begin forwarded message:

**From:** Rj Naughton <rj@stauderbarch.com>  
**Date:** August 4, 2015 at 9:56:49 AM MDT  
**To:** Scott Bacon <scottbacon@hartlandschools.us>  
**Cc:** Paul Stauder <paul@stauderbarch.com>, Rachel Bois <rachelbois@hartlandschools.us>  
**Subject:** Hartland Schools Underwriter Tabulation

Hi Scott,

We recommend Stifel based on their proposal. The Stifel proposal does not have the lowest fee; however the fee reflects a reasonable compensation to brokers to find buyers for the bonds. Because it involves sales commissions, we view a reasonable fee as one that does not vary too much from the collective thinking of the proposal respondents, thereby offering a fair incentive to the brokers. The variance from the average underwriter takedown fees are shown at the bottom of the schedule. The commission fee from Stifel is only \$0.11 less than the average fee. Stifel also provides the most extensive broker network to find buyers for the bonds so they are highly ranked in that category.

Please reply or call if you need more information.  
Thank you.

RJ

Robert J. Naughton, Director  
**Public Financial Management, Inc.** | [www.pfm.com](http://www.pfm.com)  
3989 Research Park Drive  
Ann Arbor, Michigan 48108  
Phone: 734-668-6688 x 208  
Fax: 734-668-6723

# HARTLAND CONSOLIDATED SCHOOLS

## SUMMARY OF PROPOSALS FOR UNDERWRITING SERVICES

	Stifel Nicolaus	Fifth-Third Securities	Hutchinson Shockey Erley	William Blair & Co.	
1 Experience since 2013	Michigan 179	Michigan 130	Michigan 30	Michigan 8	
2 # Senior Managed	3,174	1,497	298	120	
2 \$ Senior Managed (millions)					
2 Personnel and Sales Force					
<p><u>Total Years of Experience</u>                      4 Mich. Analysts w/ combined 45 years in K-12 Related Work                      Extensive MI K-12 Experience</p> <p><u>National</u> 343  <u>Michigan</u> 12</p>					
Number of offices:	64	228	1	1	
Number of Registered Brokers	2,170	1,586	18	43	
3 Marketing Plan					
<p><u>Total Years of Experience</u>                      3 Mich. Analysts w/ combined 39 years in K-12 Related Work                      Extensive MI K-12 Experience</p> <p><u>National</u> 1,333  <u>Michigan</u> 228</p>					
<p><u>Total Years of Experience</u>                      4 Michigan Analysts with over 40 years in K-12 Related Work                      Moderate MI K-12 Experience</p> <p><u>National</u> 8  <u>Michigan</u> 4</p>					
<p><u>Total Years of Experience</u>                      1 Michigan Analyst with 14 years in K-12 Related Work                      The Firm is new to Michigan</p> <p><u>National</u> 15  <u>Michigan</u> 1</p>					
<p>Retail and Institutional distribution. Pre-pricing order period with local advertising. Open book bidding process to gather orders on a maturity by maturity basis.</p>					
<p>Retail and Institutional distribution. Strategy includes local retail professional retail and institutions</p>					
<p>Retail and Institutional distribution. Strategy: advertise locally, retail with some emphasis on high net worth investors, local &amp; regional banks and institutions.</p>					
4 Fee Detail					Avg. Fee Per \$1,000
<b>SERIES A BONDS</b>					
Expense Based on Bond amount:					
Management Fee	0	\$0.00	0	\$0.00	0
Sales Comm. (Takedowns)	13,673	2.16	9,265	2.01	1.97
Expenses	6,900	1.09	5,962	0.94	0.85
Total Proposed Fee	20,573	\$3.25	15,227	\$2.41	2.82
<b>SERIES B BONDS</b>					
Expense Based on Bond amount:					
Management Fee	0	\$0.00	0	\$0.00	0
Sales Comm. (Takedowns)	102,712	1.89	74,996	2.64	2.04
Expenses	17,934	0.33	20,108	0.34	0.34
Total Proposed Fee	120,646	\$2.22	95,104	\$2.98	2.38
<b>SERIES A &amp; B BONDS</b>					
Expense Based on Bond amount:					
Management Fee	0	\$0.00	0	\$0.00	0
Sales Comm. (Takedowns)	116,385	1.92	84,261	2.57	2.03
Expenses	24,834	0.41	26,069	0.43	0.39
Total Proposed Fee	141,218	\$2.33	110,330	\$1.82	2.42

	Stifel Nicolaus	Fifth-Third Securities	Hutchinson Shockey Erley	William Blair & Co.
1 Experience	25	25	20	20
2 Personnel & Sales Force	25	25	25	25
3 Marketing Plan	25	20	15	15
4 Cost	100	95	80	80
<b>Takedown Fee Per 1,000 variance from</b>	<b>(0.11)</b>	<b>0.22</b>	<b>(0.64)</b>	<b>0.54</b>

**Notes regarding Point Basis**  
 Maximum Points per category: 25