

**MONTOURSVILLE AREA SCHOOL DISTRICT
SCHOOL BOARD WORK SESSION
TUESDAY, MARCH 23, 2021
7:00 P.M.
MONTOURSVILLE AREA SCHOOL DISTRICT**

AGENDA

- I.** Call to Order

- II.** Presentation
 - A. Brandy Smith - Budget

- III.** Public Comments on Agenda Items. Residents and Tax Payers may comment on matters of concern, official action or deliberating before the board. Member of the Public will be provided one unpaused three-minute time frame.

- IV.** Action Items

- V.** Information Items

**Montoursville Area School District
School Board Agenda
March 23, 2021
7:00 PM
C. E. McCall Middle School**

General:

- G-1 Approval of the Montoursville Area High School Course Catalog for the 2020-2021 year (Available on line)
- G-2 Approval of receipt of PlanCon Part K for Partial Accelerated Redemption of Series of 2014. (Attachment)
- G-3 Approval of receipt of PlanCon Part K for Accelerated Redemption of Series of 2014. (Attachment)

Personnel:

- P-1 Approval of the following changes to the coaching staff for the 2020-2021 school year:

<u>Coach</u>	<u>Sport</u>	<u>Position From:</u>	<u>Position To:</u>	<u>Stipend</u>	<u>Replacement for:</u>
Dan Fredericks	Softball	Assistant Coach	Volunteer Coach	NA	NA
Rick Robertson	Softball	Volunteer Coach	Assistant Coach	\$2,000	Dan Fredericks

- P-2 Approval of the following resignation from a member of the support staff:

<u>Employee</u>	<u>Position</u>	<u>Effective</u>
Dwayne Rodriguez	Custodian	March 17, 2021

- P-3 Approval of the following resignation from a member of the administrative staff:

<u>Employee</u>	<u>Position</u>	<u>Effective</u>
Dr. Amy Breon	Principal	May 28, 2021

ATTACHMENTS



March 17, 2021

Ms. Brandy N. Smith
Board Secretary
Montoursville Area School District
50 North Arch Street
Montoursville, PA 17754

RE: PLANCON PART K: PROJECT REFINANCING

Lease Number: 143485
Refinancing Type: Partial Accelerated Redemption of Series of 2014

Dear Ms. Smith:

This letter acknowledges receipt of the PlanCon Part K, "Project Refinancing," for the above-referenced bond issue. The material is in a form acceptable to the department and is hereby approved.

This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

The district will be reimbursed for the \$1,144,876.67 contributed to the partial accelerated redemption of the Series of 2014 bonds at 31.22 permanent percent under Lease Number 143485.

The school district must file PDE-2071, "Application For Reimbursement For School Construction Project," electronically through the Consolidated Financial Reporting System (CFRS) PlanCon portal to receive reimbursement.

This document and appended materials should be entered into the minutes of the next board meeting. If you have any questions, please contact James Grant at 717.787.4439.

Sincerely,

Jessica Sites, Director
Bureau of Budget and Fiscal Management

Attachments

cc: RBC Capital Markets LLC
Refunding
Budget

REIMBURSABLE PERCENT -
REFINANCING WITH NO NEW MONEY

SD/AVTS: Montoursville Area

LEASE #: 143485

Lease #	Outstanding Debt Service	Available Funds	Net Outstanding Debt	Reim %	T or P	Eligible Debt
143485	2,893,166	0	2,893,166	0.3122	(P)	903,246
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
TOTAL:	2,893,166	0	2,893,166			903,246

A. Total Eligible Debt - Refinancing	903,246
B. Total Net Outstanding Debt	2,893,166
C. Total New Debt Service	2,414,669
D. Reimbursable Pct (Temporary or Permanent)	0.3122 (P)
(Total Eligible Debt divided by the greater of Line B or Line C)	

SUMMARY OF SOURCES AND USES OF FUNDS

District/CTC: Montoursville ASD	Financing Name: Early Retirement of 2014 Bonds	Closing Date: 12/11/2020
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REPORT TO THE PENNY - DO NOT ROUND

	SERIES <u>Early Retirement of 2014 Bonds</u>	SERIES _____
SOURCES:		
Bond Issue (Par)		
Original Issue Discount/Premium		
Accrued Interest		
Cash Contribution by District	✓ \$1,144,876.67	
Unallocated Funds from Bond Issues Being Refunded		
Other Sources of Funds (Specify)		
1. _____		
2. _____		
3. _____		
4. _____		
TOTAL - Sources of Available Funds	✓ \$1,144,876.67	
USES:		
Purchase of Investments/Escrow		
Cash for Current Refunding	✓ 1,144,876.67	
Issuance Costs:		
1. Underwriter Fees		
2. Bond Insurance		
3. Bond Counsel		
4. School Solicitor		
5. Financial Advisor		
5. Paying Agent/Trustee Fees and Expenses		
7. Printing		
8. Rating Fee		
9. Verification Report		
10. Computer Fees		
11. CUSEP		
12. Internet Auction Fee		
13. Escrow Agent		
14. _____		
15. _____		
Total - Issuance Costs		
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		
Other Uses of Funds (Specify)		
1. _____		
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	✓ \$1,144,876.67	



March 17, 2021

Ms. Brandy N. Smith
Board Secretary
Montoursville Area School District
50 North Arch Street
Montoursville, PA 17754

RE: PLANCON PART K: PROJECT REFINANCING

Lease Number: 143485
Refinancing Type: Accelerated Redemption of Series of 2014

Dear Ms. Smith:

This letter acknowledges receipt of the PlanCon Part K, "Project Refinancing," for the above-referenced bond issue. The material is in a form acceptable to the department and is hereby approved.

This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

The district will be reimbursed for the \$1,677,847.48 contributed January 22, 2021 to the accelerated redemption of the Series of 2014 bonds at 31.22 permanent percent under Lease Number 143485.

The school district must file PDE-2071, "Application For Reimbursement For School Construction Project," electronically through the Consolidated Financial Reporting System (CFRS) PlanCon portal to receive reimbursement.

This document and appended materials should be entered into the minutes of the next board meeting. If you have any questions, please contact James Grant at 717.787.4439.

Sincerely,


Jessica Sites, Director
Bureau of Budget and Fiscal Management

Attachments

cc: RBC Capital Markets LLC
Refunding
Budget

REIMBURSABLE PERCENT -
REFINANCING WITH NO NEW MONEY

SD/AVTS: Montoursville Area

LEASE #: 143485

Lease #	Outstanding Debt Service	Available Funds	Net Outstanding Debt	Reim %	T or P	Eligible Debt
143485	1,719,793	0	1,719,793	0.3122	(P)	536,919
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
0	0	0	0	0.0000	(P)	0
TOTAL:	1,719,793	0	1,719,793			536,919

- A. Total Eligible Debt - Refinancing 536,919
- B. Total Net Outstanding Debt 1,719,793
- C. Total New Debt Service 1,677,848
- D. Reimbursable Pct (Temporary or Permanent) 0.3122 (P)
(Total Eligible Debt divided by
the greater of Line B or Line C)

SUMMARY OF SOURCES AND USES OF FUNDS

District/CTC: Montoursville ASD	Financing Name: Early Retirement of 2014 Bonds	Closing Date: 1/22/2021
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REPORT TO THE PENNY - DO NOT ROUND

	SERIES <u>Early Retirement of 2014 Bonds</u>	SERIES _____
SOURCES:		
Bond Issue (Par)		
Original Issue Discount/Premium		
Accrued Interest		
Cash Contribution by District	√ \$1,677,847.48	
Unallocated Funds from Bond Issues Being Refunded		
Other Sources of Funds (Specify)		
1. _____		
2. _____		
3. _____		
4. _____		
TOTAL - Sources of Available Funds	√ \$1,677,847.48	
USES:		
Purchase of Investments/Escrow		
Cash for Current Refunding	√ 1,677,847.48	
Issuance Costs:		
1. Underwriter Fees		
2. Bond Insurance		
3. Bond Counsel		
4. School Solicitor		
5. Financial Advisor		
5. Paying Agent/Trustee Fees and Expenses		
7. Printing		
6. Rating Fee		
9. Verification Report		
10. Computer Fees		
11. CUSIE		
12. Internet Auction Fee		
13. Escrow Agent		
14. _____		
15. _____		
Total - Issuance Costs		
Accrued Interest		
Capitalized Interest		
Surplus Monies or Cash to School District		
Other Uses of Funds (Specify)		
1. _____		
2. _____		
TOTAL - USES OF AVAILABLE FUNDS	√ \$1,677,847.48	

DEBT SERVICE INCLUDING ACCELERATED REDEMPTION OF PRINCIPAL ON 1.22.21

SD/AVTS: Montoursville Area
 ISSUE/NOTE: GOB, Series of 2014
 PDE LEASE NO: 143485
 FIRST PYMT: 01/22/21
 # OF DAYS: 180
 (NUMBER OF DAYS IN FIRST PERIOD)

	PRINCIPAL OUTSTANDING	PRINCIPAL	COUPON RATE	INTEREST	PRINCIPAL REDEEMED	DEBT SERVICE	ANNUAL DEBT SERVICE
1 / 22 / 2021	1,665,000.00 0.00	0.00	0.000%	12,847.48	1,665,000.00	1,677,847.48	1,677,847.48
TOTAL:		0.00		12,847.48	1,665,000.00	1,677,847.48	1,677,847.48