



## **BOARD OF EDUCATION MEETING MINUTES**

John A. Krings, President  
John Benbow, Jr.  
Troy Bier  
Larry Davis  
Sandra K. Hett  
Katie Medina  
Mary Rayome

October 26, 2020

### **SPECIAL BOARD OF EDUCATION MEETING**

LOCATION: Thomas A. Lenk Educational Services Center, 510 Peach Street, Wisc. Rapids, WI 54494  
Conference Room A/B

TIME: 5:30 p.m.

BOARD MEMBERS PRESENT: Troy Bier, John Benbow, Larry Davis, Sandra Hett, John Krings, Katie Medina, Mary Rayome

ADMINISTRATION PRESENT: Craig Broeren, Daniel Weigand

President John Krings called the meeting to order at 5:30 p.m.

#### Roll Call

Daniel Weigand, Director of Business Services, presented a proposal from First Bank Investment Management Group to handle the District's Other Post Employment Benefit (OPEB) Trust investments in the future. The District received notification from its current investment management firm, Morgan Stanley, that they will no longer handle institutional investments under \$25,000,000. The OPEB Trust has a current balance of \$2,330,000. Mr. Weigand met with First Bank Group representatives, and is comfortable with the recommendation to open an account with them to manage District OPEB Trust investments. The Board had an opportunity ask questions.

**Motion by John Benbow, seconded by Larry Davis to approve of opening an investment management account with First Bank Upper Michigan's Investment Management Group for the purpose of managing the investments of the District's Other Post Employment Benefit (OPEB) Trust and to delegate signing and transactional authority to certain duly authorized signors. Motion carried unanimously on a roll call vote.**

**Motion by John Benbow, seconded by Larry Davis to approve of the transfer of OPEB Trust deposits from Morgan Stanley to First Bank Investment Group. Motion carried unanimously on a roll call vote.**

Mr. Weigand explained that the District received notification from the Department of Public Instruction (DPI) concerning October 15 Certification aid amounts, and the third Friday pupil count has been completed. Student enrollment numbers are down for 2020-21, and property values which impact state aid show a slight increase of 2.64%. After all calculations have been run, the administration recommends approval of a revised District tax levy amount from what was adopted at the June 29, 2020 budget hearing. Based upon debt restructuring that has occurred and in consulting with PMA, a budget forecasting firm utilized by the District, a recommendation is being made to maintain stability in the tax levy level in anticipation of the potential upcoming April referendum. The revised tax levy amount would be \$24,463,682 which is a \$1,847,580 increase over the amount approved in June. Mr. Weigand reviewed the 2020-21 Revenue Limit Worksheet, pointing out adjustments made in the Community Services Fund 80 to coincide with the recommendation. The newly recommended levy amount remains the same as 2019-20; however, the mill rate decreases slightly from 10.00 to 9.73. Board members had an opportunity to ask questions concerning the recommendation.

**Motion by John Benbow, seconded by Larry Davis to approve of a revised 2020-21 District Tax Levy in the amount of \$24,463,682. Motion carried unanimously on a roll call vote.**

President Krings adjourned the meeting at 5:39 p.m.

A handwritten signature in black ink that reads 'John A. Krings'.

John A. Krings – President

Maurine Hodgson – Secretary

Larry Davis – Clerk