

MUHLENBERG SCHOOL DISTRICT
Committee of the Whole Meeting Minutes
April 5, 2023
Lecture Hall, Muhlenberg High School
www.muhlSDK12.org

Call to Order

The Committee of the Whole Meeting of the Board of Education of the Muhlenberg School District was called to order on Wednesday, April 5, 2023 at 6:30 PM by Board President, Mr. Garrett E. Hyneman.

Members Present

President – Mr. Garrett E. Hyneman
Vice President – Mr. Otto W. Voit, III
Treasurer - Mr. Richard E. Hoffmaster
Secretary – Mrs. Cindy L. Mengle
Assistant Secretary – Ms. Janet Howard
Member – Mrs. Kristyna Eagle
Member – Mr. Mark J. Nelson
Member – Mr. Miguel Vasquez
Recording Secretary – Ms. Tara L. Flowers

Members Absent

Member – Mr. J. Tony Lupia, Jr.

Administration Present

Superintendent – Dr. Joseph E. Macharola
Assistant Superintendent – Dr. Alan S. Futrick
Business Manager- Shane M. Mathias, CPA
Assistant Business Manager - Susan Hawkins
Director of Physical Plant - Mr. Ken Patterson
Director of Special Education - Dr. Shawn Rutt
Supervisor of Special Education - Ms. Lori Morris
Supervisor of Special Education - Ms. Nicole Huntbach
Director of Human Resources - Dr. Jessica Heffner
Director of Technology - Mr. Daniel Houck
Director of Food Services - Mr. Carey Kline
Data Administrator – Mr. Kevin Vanino
Athletic Director – Dr. Tim Moyer
Community & Family Outreach Coord. & Distr. Interpreter – Ms. Elizabeth Laviena
High School Assistant Principal - Ms. Julianna Ciccarelli
High School Assistant Principal - Mr. Aaron Kopetsky
Junior High School Principal - Mr. Steve Baylor
Junior High School Assistant Principal - Ms. Jennifer Doyle
Junior High School Assistant Principal - Mr. Daniel Kramer
C. E. Cole Intermediate Principal - Dr. Jeffery Ebert
Elementary Principal - Mr. Kyle Crater

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Elementary Assistant Principal - Ms. Ginny Hornberger
Social Worker - Ms. Lauren Heydt
Social Worker - Ms. Amanda Foulds
Social Worker - Ms. Liliana Moore

Visitors

Diane Benson
Don Main- Marotta/Main Architects
Scott Eldridge- Marotta/Main Architects
Scott Kramer - Raymond James Financial
Allie Malachi - Raymond James Financial

Educational Presentations

A. Building Projects - Marotta/ Main Architects and Raymond James Financial

Dr. Macharola discussed making progress regarding the steps towards the building process. Dr. Macharola advised outside of these meetings, the administration is working diligently with the finance piece to this as well as the architects. He advised they know the District is looking at a PreK-2 building, grade 3-4 building, grade 5-6 building, grade 7-9 building and grade 10-12 building. Dr. Macharola discussed the very important item to discuss is the modular classrooms. He explained as the district has grown in enrollment, the necessity to have them before the start of next school year is paramount. Dr. Macharola talked about continuing to focus solely on the building projects with the two presentations this evening with a financial overview and updates from the architects. Dr. Macharola took a moment to thank the Board and then introduced Marotta/ Main Architects and Raymond James Public Finance.

Marotta/ Main Architects presented:

Demographic Analysis & Enrollment Projections:

- For planning purposes, this presentation takes into consideration the increased current enrollment and reflects a 2031/32 enrollment projection of 5,000 students.

Modular Classrooms

- Proposals have been obtained for temporary classrooms. To alleviate pressure during the new elementary building project, the District has requested quotes to lease (12) modular classrooms for a period of approximately three years.
- Following site review, it is recommended that the modular classrooms be located adjacent to C.E. Cole and function as a full grade wing.

Option 1 - Mobile Modular	3-Year Lease
• Total Quoted Cost:	\$892,957
• Total Project Cost:	\$1,116,196
Option 2 - Boxx Modular	3-Year Lease

- Total Quoted Cost: \$877,840
- Total Project Cost: \$1,097,300

Architectural & MEP Feasibility Study

Potential Project Options- April 2023 Updates

MEC/COLE Option 1: New School for Grades 3-4

- Existing MEC converted to house K-2 population; new school built to house 3-4; C.E. Cole converted back to grades 5-6.
- Existing MEC converted to K-2 (975 students expected)
- Build New School for Grades 3-4 Adjacent to MHS (695 students expected)
- C. E. Cole to be converted back to Grades 5-6 (760 students expected)
- Existing Stormwater basin along Sharp Avenue converted to parking lot with underground stormwater detention system

Jr. High School Option 1: Addition/Renovation to MJHS.

- Existing auditorium and gymnasium wing to be renovated
- Existing classrooms to be replaced with new, three-story classroom wings
- Building will accommodate expected enrolment of 1,250 students
- Option to build playdeck with athletic surface(s) and parking below

Jr. High School Option 1: With Palydeck.

- Grades 7-9: MJHS addition & renovation
- Expected students: 1,250 85% utilization
- 60 standard classrooms required
- Option to add 16 additional classrooms if required, to accommodate 1,615 students total
- Building Area: first floor 38,475 sq. feet; second floor 34,830 sq. feet; third floor 37,955 sq. feet; total 111,260 sq. feet
- Playdeck: 50,000 sq. feet; play surface with parking below

Jr. High School Option 1: With Turf Field.

- Grades 7-9: MJHS addition & renovation
- Expected students: 1,250 85% utilization
- 60 standard classrooms required
- Option to add 16 additional classrooms if required, to accommodate 1,615 students total
- Building Area: first floor 38,475 sq. feet; second floor 34,830 sq. feet; third floor 37,955 sq. feet; total 111,260 sq. feet
- Turf Field: 80,000 sq. feet

Jr. High School Option 1: With Grass Field.

- Grades 7-9: MJHS addition & renovation
- Expected students: 1,250 85% utilization
- 60 standard classrooms required
- Option to add 16 additional classrooms if required, to accommodate 1,615 students total
- Building Area: first floor 38,475 sq. feet; second floor 34,830 sq. feet; third floor 37,955 sq. feet; total 111,260 sq. feet
- Playing Field: 80,000 sq. feet

High School Option 2: Alternate Gym Location.

- Add eleven (11) standard classrooms, plus three (3) relocated Tech. Ed. and FCS classrooms
- Renovate existing pool and add new spectator seating area
- Construct new gymnasium with seating capacity of 1,400

High School Option 2: Alternate Gym Location.

- Grades 10-12: New MHS addition expected students 1,320 85% utilization
- 11 new classrooms required
- Building Area (Additions): first floor 31,875 sq. feet; second floor 9,500 sq. feet; total 41,375 sq. feet
- Building Area (Renovation): first floor 9,750 sq. feet; second floor 2,100 sq. feet; total 11,850 sq. feet

Site Circulation

Parking Structure/ Playdeck: a playdeck combines secure, covered parking with playing fields or courts above. This solution is ideal for constrained or landlocked urban sites.

Opinion of Probable Costs

MEC/Cole Option 1 - New 3-4 Building	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:	\$41,811,996	\$44,910,780
• Total Project Cost:	\$51,010,636	\$54,791,152
MEC/Cole Option 2 - New K-4 Building	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:	\$43,044,808	\$46,374,175
• Total Project Cost:	\$52,514,665	\$56,576,494
Mech./Finish Upgrades - MEC	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:	\$3,259,229	\$3,259,229
• Total Project Cost:	\$3,976,260	\$3,976,260
MJHS Option 1 - Renovations/Addition	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:	\$66,391,069	\$63,229,589
• Total Project Cost:	\$80,997,104	\$77,140,099
MJHS Option 2 - Renovations/Addition	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:	\$26,469,725	\$22,262,750
• Total Project Cost:	\$32,293,064	\$27,648,555
Mech. Upgrades - MHS	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:	\$521,640	\$521,640
• Total Project Cost:	\$636,401	\$636,401
New Administration Building	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:	\$4,978,697	\$4,978,697
• Total Project Cost:	\$6,074,010	\$6,074,010
New Through-Campus Bus Connection	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:	\$545,463	\$545,643
• Total Project Cost:	\$665,464	\$665,464
New Playdeck	Lower Enrollment	5,000 Enrollment
• Total Construction Cost:		\$8,100,000
• Total Project Cost:		\$9,882,000
New Synthetic Turf Field		
• Total Construction Cost:		\$1,900,800
• Total Project Cost:		\$2,318,976

New Natural Grass Turf Field

- Total Construction Cost: \$1,036,800
- Total Project Cost: \$1,264,896

Anticipated Drawdown Schedules

Option 3:

- Project #1 - New K-4 Building- Project Start: May 2023 / Project Complete: June 2026
- Project #2 - Roadway: Project Start: May 2023 / Project Complete: September 2024
- Project #3 - Mech/Finish Upgrades MEC: Project Start: February 2024 / Project Complete: September 2024
- Project #4 - Mech Upgrades - MHS: Project Start: February 2023 / Project Complete: August 2024
- Project #5 - MJHS Renovation: Project Start: January 2024 / Project Complete: February 2027
- Project #6 - New Admin Building: Project Start: January 2024 / Project Complete: February 2026
- Project #7 - MHS Renovation & Addition: Project Start: January 2025 / Project Complete: June 2027

Questions/Comments/Concerns:

Dr. Macharola asked the architects to emphasize the safety portion of the modular classrooms for the district's children. Mr. Eldridge spoke about in terms of utility connections, the modular classrooms will be tied into the existing security system and fire alarm systems for school; they will function exactly as they do in regular classrooms. In terms of physical security, regardless of which configuration, they would make sure that those areas are fenced in and gated. Mr. Main discussed having control to who and where can have access to those gates, once inside the hallway in the classroom modular is just as would be in the regular school building and functions as a classroom wing; it has data connections, PA system connections so really the only difference between the modular and the balance of the building is the connection point where the students have to go through the ramp to get into the building. He advised they are looking at getting this walkway being enclosed; students will be walking from the building into an enclosed area into a hallway; basically a temporary extension of the school building.

Mrs. Eagle questioned one entrance into and out of the modular. Mr. Main responded that there would be an emergency egress just like there would be at any other building where there needs to be two ways out; in terms of the student access to the shared spaces there would be one way in and out.

Mr. Hoffmaster asked when the modular classrooms would be put up and who is going to be in the modular. Dr. Macahrola advised this will be on next week's agenda for approval and either 4th, 5th, or 6th graders will be in the modular classrooms. Mr. Hoffmaster asked if the parents and guardians will be informed prior to the students going into the modular classrooms. Dr. Macharola assured everyone will know right away when the District confirms plans. Mr. Nelson commented on "what choice did the

District have.” Dr. Macharola advised there will be communication once things are approved and confirmed.

Ms. Howard questioned the fencing around some areas of the modular classrooms; Mr. Main confirmed there will be fencing connecting all accesses around the classroom modular classroom. Mr. Hyneman asked if the only way someone can come into the modular classrooms would be by entering the front of the building. Mr. Main assured the only access is for someone to come into the main entrance like everyone else visiting and get checked in.

Mr. Hyneman talked about the instance if there is a fire at the one end of the modular (furthest away from the normal entrance into the modular). Mr. Main advised the modular classrooms all meet the egress and fire codes regarding and they can exit toward the other end, always two ways out; reiterating that they function the same way the building does. Mr. Hyneman asked about the parking situation regarding the parking for the new elementary building and his concerns with parking now; the parking lots are packed now, and people who are picking up their students find it difficult to get in and out of the parking lot. Mr. Main discussed the traffic patterns and parking lot as they have found land where they can expand, preserving the existing bus loops. Mr. Main explained the first step once they get into the actual design, the first project is to deal with the overcrowding in the youngest student's schools and to look at the campus traffic. Mr. Hyneman also pointed out where they mentioned they would be adding additional parking at the high school which is already a parking lot. Mr. Main discussed reorganizing this making it as efficient as possible and expanding into more land.

Mr. Voit questioned why the District was considering a new gymnasium and the current gym will then be what. Mr. Nelson and Mrs. Eagle talked about the current gym then becoming an auxiliary gym. Mr. Main agreed and advised the new gym would be designed so the entire student body could fit inside the space. Mr. Voit discussed the possibility of putting the gym somewhere else. Mr. Main discussed the current gym being landlocked since being in the center of the building so they cannot expand. Mrs. Mengle suggested taking a building tour to get more of a visual where things are being built to better make a decision. Dr. Macharola advised this was a good idea and set up walking tours with Dr. Futrick and building principal at any time. Mr. Voit spoke about the existing gymnasium and cost. Mr. Hyneman asked why the District couldn't make the current gymnasium into classrooms. Dr. Macharola responded that the District does need two gyms and with the increased enrollment and activities there is a need for two spaces as all of the current gyms are being used to the max. Dr. Futrick reiterated the benefit to have two gyms is the scheduling of sporting events and practices and allows much more flexibility.

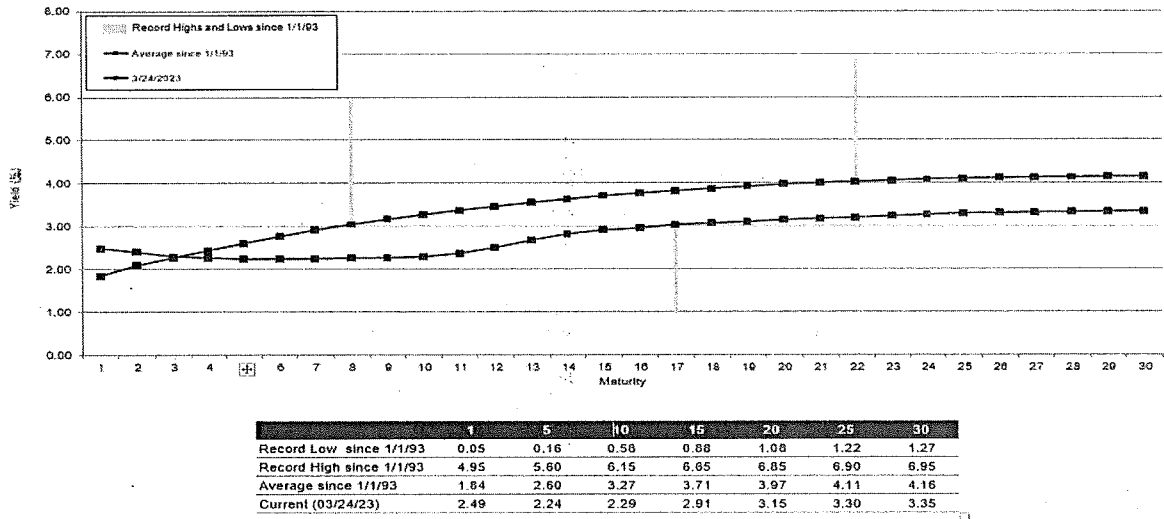
Mrs. Mengle discussed with the increase in enrollment, what are the plans for the cafeteria. Dr. Futrick advised about 300-400 students attend the RMCTC which helps a lot with the scheduling, and also explained there are 4 lunch periods where the students rotate in not being at capacity. Mr. Voit also discussed utilizing the “commons” area in the high school next to the cafeteria as space to eat if it becomes an issue. Dr. Futrick agreed. Mrs. Howard discussed with the regard to the projected enrollment, how long

these plans for sustain the District. Mr. Main responded with the current enrollment study and additional classrooms added at the proper utilization, at the 85% utilization allowing for some "flex" to support the increase in enrollment; also noting there is a little "wiggle room" on the 5,000 enrollment projection.

Raymond James Public Finance presented:

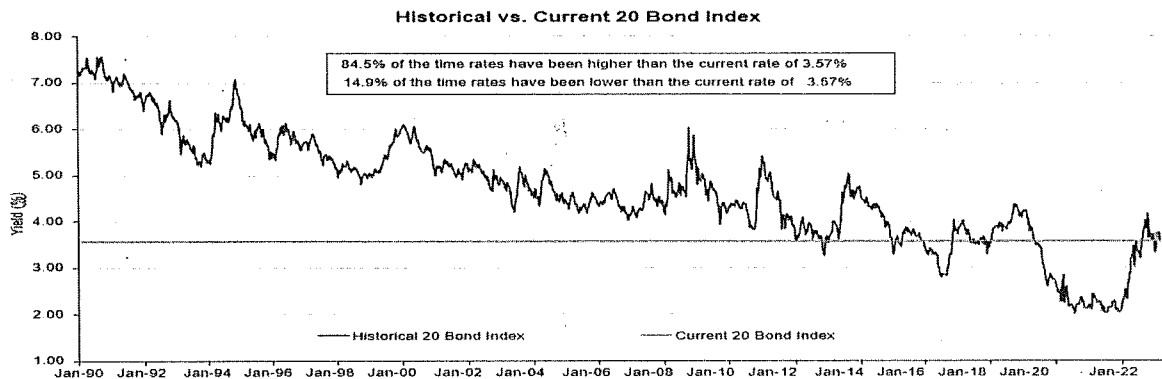
Historical AA MMD Rates

- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.



Historical Vs. Current Bond Buyer 20 Bond Index

- Bond Buyer Indices are indicators published by *The Bond Buyer* showing the price levels for various groups of municipal securities. One of these indicators is the 20 Bond Index which represents an estimation of the yield that would be offered on a 20-year general obligation bond with a composite rating of approximately "Aa2" for Moody's and "AA" for S&P.



Total percentage of time may not equal 100% due to rounding and percentage of time where past rate equals current rate.

Market Commentary

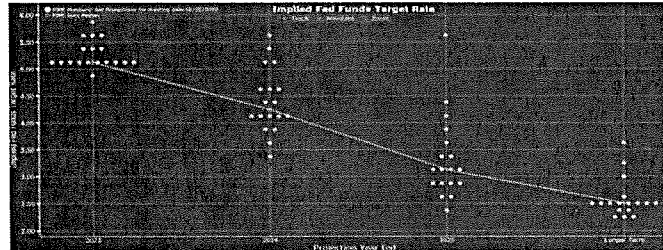
- Pressures on the banking sector filled news headlines, leading to significant market volatility across all asset classes.
- Concerns emerged after the failures of Silicon Valley Bank (SVB) and Signature Bank, spread to First Republic Bank and Credit Suisse.
- Major indexes closed mixed for the week, improving by week's end, reflecting the stresses within the banking sector as markets assess worries of a deeper slowdown and hopes the FED would be forced into a rate cutting cycle.
- A flight-to-quality bid pushed the UST 2yr yield lower, closing Friday at 3.85 vs 4.59 the previous week, and a high of 5.7 on March 8th.
- Current risks surrounding the banking system injected uncertainty into the Federal Reserve's interest rates announcement on Wednesday.
- The Fed raised interest rates another 25 basis points on Wednesday, but expressed caution about the recent banking crisis and indicated that hikes are nearing an end.
- What seems like an after-thought... the inflation picture improved as CPI fell for the eighth consecutive month, the lowest since September 2021.

Key Interest Rates

	This Week	Last Week	Last Month	Last Year
	3/24/2023	3/17/2023	2/22/2023	3/24/2022
Federal Funds Rate	5.00	4.75	4.75	0.50
Prime Rate	8.00	7.75	7.75	3.50
Treasury - 1 yr	4.32	4.26	5.07	1.55
Treasury - 2 yr	3.77	3.84	4.69	2.14
Treasury - 10 yr	3.38	3.43	3.92	2.37
10-Year AAA MMD ¹	2.29	2.38	2.55	2.13
30-Year AAA MMD ¹	3.35	3.42	3.56	2.51

¹ Represents the benchmark yield for high grade municipal rates, based on a natural "AAA" rated general obligation bond issue. "AAA" MMD is the benchmark for pricing of all tax-exempt municipal issues.

Fed's Dot Plot After March 2023 Meeting



Existing Debt Profile

(1) Debt Series	(2) Fiscal Year	(3) G.O. Bonds Series of	(4) G.O. Bonds Series of	(5) Total Debt
S 5	6/30/2023	813,150	4,891,700	5,704,850
	6/30/2024	2,794,500	2,908,000	5,702,500
	6/30/2025	5,551,000	151,525	5,702,525
	6/30/2026	3,110,200	2,085,400	5,195,600
	6/30/2027	0	0	0
	6/30/2028	0	0	0
TOTALS		12,268,850	10,036,625	22,305,475

(1) Debt Series	(2) Fiscal Year	(3) G.O. Bonds Series of	(4) G.O. Bonds Series of	(5) Total Debt
S 5	6/30/2023	813,150	3,612,199	4,425,349
	6/30/2024	2,794,500	2,147,267	4,941,867
	6/30/2025	5,551,000	111,891	5,662,891
	6/30/2026	3,110,200	1,559,931	4,650,131
	6/30/2027	0	0	0
	6/30/2028	0	0	0
TOTALS		12,268,850	7,411,289	19,680,139

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S 5	6/30/2023	813,150	3,612,199	4,425,349
	6/30/2024	2,794,500	2,147,267	4,941,867
	6/30/2025	5,551,000	111,891	5,662,891
	6/30/2026	3,110,200	1,559,931	4,650,131
	6/30/2027	0	0	0
	6/30/2028	0	0	0
TOTALS		12,268,850	7,411,289	19,680,139

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	6/30/2026	3,110,200	1,559,931	4,650,131
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TOTALS		12,268,850	7,411,289	19,680,139

(1) Debt Series	(2) Fiscal Year	(3) G.O. Bonds Series of	(4)<
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Millage Requirement Study - Borrow \$175 - 7 year Millage Impact

	2023	2024	2025	2026	Total
Purpose:	New Money	New Money	New Money	New Money	
Tax Status:	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Settlement Date:	5/15/2023	5/15/2024	5/15/2025	5/15/2026	
Par Amount:	\$9,790,000	\$39,365,000	\$73,730,000	\$49,185,000	\$172,070,000
Project Funds:	\$9,800,000	\$40,000,000	\$75,000,000	\$50,600,000	\$175,400,000
Arbitrage Yield:	4.62%	4.56%	4.56%	4.56%	
Rate Assumption:	Current Rates +25bps				

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fiscal Year	Total Net Debt Service	PROJECTED Tax-Exempt New Money Debt Service	PROJECTED Tax-Exempt New Money Debt Service	PROJECTED Tax-Exempt New Money Debt Service	PROJECTED Tax-Exempt New Money Debt Service	Int. Earnings/Reserves/CAPM	Total Net Debt Service	Total New Budgetary Funds Needed	Millage Requirement
6/30/2023	4,425,349	0	0	0	0	0	4,425,349	0	0.00
6/30/2024	4,941,867	262,609	0	0	0	175,000	5,379,476	954,127	0.74
6/30/2025	5,662,891	427,050	1,902,994	0	0	(1,600,000)	6,132,915	951,459	0.74
6/30/2026	4,650,131	426,850	1,907,994	3,566,194	0	(3,260,000)	7,291,004	956,233	0.74
6/30/2027	0	631,650	2,587,744	4,771,194	1,130,238	(2,870,000)	8,250,825	959,657	0.74
6/30/2028	0	631,250	2,589,494	4,770,944	1,132,738	(1,920,000)	9,205,425	954,600	0.74
6/30/2029	0	634,450	2,587,494	4,767,694	1,131,238	(900,000)	10,162,875	957,450	0.74
6/30/2030	0	635,250	2,589,744	4,766,444	1,131,738	0	11,121,175	960,300	0.74
6/30/2031	0	630,650	2,589,994	4,766,444	1,133,238	0	11,120,825	0.00	0.00
6/30/2032	0	630,850	2,588,244	4,768,944	1,132,488	0	11,120,525	0.00	0.00
6/30/2033	0	630,650	2,589,494	4,767,194	1,134,488	0	11,121,825	0.00	0.00
6/30/2034	0	635,050	2,588,494	4,766,694	1,133,988	0	11,124,225	0.00	0.00
6/30/2035	0	633,850	2,585,244	4,767,194	1,130,988	0	11,117,275	0.00	0.00
6/30/2036	0	632,250	2,589,744	4,768,444	1,130,488	0	11,120,925	0.00	0.00
6/30/2037	0	635,250	2,586,494	4,770,194	1,132,238	0	11,124,175	0.00	0.00
6/30/2038	0	632,650	2,586,744	4,767,194	1,130,988	0	11,116,575	0.00	0.00
6/30/2039	0	634,650	2,587,244	4,769,444	1,131,738	0	11,123,075	0.00	0.00
6/30/2040	0	631,050	2,585,744	4,766,444	1,134,238	0	11,117,475	0.00	0.00
6/30/2041	0	632,050	2,586,244	4,768,194	1,133,238	0	11,119,725	0.00	0.00
6/30/2042	0	632,450	2,585,244	4,769,194	1,133,738	0	11,120,650	0.00	0.00
6/30/2043	0	632,250	2,586,594	4,766,694	1,130,488	0	11,116,025	0.00	0.00
6/30/2044	0	631,450	2,584,994	4,769,244	1,131,688	0	11,117,375	0.00	0.00
6/30/2045	0	635,050	2,585,499	4,766,394	1,129,513	0	11,116,425	0.00	0.00
6/30/2046	0	632,850	2,588,756	4,768,144	1,133,963	0	11,123,713	0.00	0.00
6/30/2047	0	635,050	2,588,244	4,766,594	1,129,588	0	11,119,475	0.00	0.00
6/30/2048	0	631,450	2,588,931	4,768,394	1,131,725	0	11,120,500	0.00	0.00
6/30/2049	0	632,250	2,585,581	4,768,089	1,134,350	0	11,120,250	0.00	0.00
6/30/2050	0	632,250	2,588,194	4,770,381	1,132,225	0	11,123,650	0.00	0.00
6/30/2051	0	631,250	2,588,744	4,769,856	1,130,150	0	11,123,050	0.00	0.00
6/30/2052	0	634,000	2,589,419	4,766,556	1,133,488	0	11,123,463	0.00	0.00
6/30/2053	0	635,250	2,589,975	4,769,481	1,133,075	0	11,127,701	0.00	0.00
6/30/2054	0	0	2,585,169	4,767,900	1,131,813	0	10,484,881	0.00	0.00
6/30/2055	0	0	0	4,766,569	1,134,456	0	7,801,025	0.00	0.00
6/30/2056	0	0	0	0	1,130,519	0	3,130,519	0.00	0.00
TOTAL	15,886,120	18,205,609	76,262,482	141,842,819	93,967,038	(892,721)	149,564,384	\$1,791,400	5.19

NOTE: Interest rates used in this analysis are based on estimated current market conditions and are subject to change.
(1) Positive values indicate a surplus that can be used to offset future cash needs.

Millage Requirement Study - Borrow \$175 - 4 year Millage Impact

	2023	2024	2025	2026	Total
Purpose:	New Money	New Money	New Money	New Money	
Tax Status:	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Settlement Date:	5/15/2023	5/15/2024	5/15/2025	5/15/2026	
Par Amount:	\$9,790,000	\$39,365,000	\$73,730,000	\$49,185,000	\$172,070,000
Project Funds:	\$9,800,000	\$40,000,000	\$75,000,000	\$50,600,000	\$175,400,000
Arbitrage Yield:	4.62%	4.56%	4.56%	4.56%	
Rate Assumption:	Current Rates +25bps				

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fiscal Year	Total Net Debt Service	PROJECTED Tax-Exempt New Money Debt Service	PROJECTED Tax-Exempt New Money Debt Service	PROJECTED Tax-Exempt New Money Debt Service	PROJECTED Tax-Exempt New Money Debt Service	Int. Earnings/Reserves/CAPM	Total Net Debt Service	Total New Budgetary Funds Needed	Millage Requirement
6/30/2023	4,425,349	0	0	0	0	0	4,425,349	0	0.00
6/30/2024	4,941,867	262,609	0	0	0	899,693	6,104,169	1,678,820	1.30
6/30/2025	5,662,891	427,050	1,902,994	0	0	(209,946)	7,782,999	1,678,820	1.30
6/30/2026	4,650,131	426,850	1,907,994	3,566,194	0	11,089,359	9,461,809	1,678,820	1.30
6/30/2027	0	631,650	2,587,744	4,771,194	1,130,238	6,890	11,127,715	1,665,906	1.29
6/30/2028	0	631,250	2,589,494	4,770,944	1,132,738	0	11,125,425	0.00	0.00
6/30/2029	0	634,450	2,587,494	4,767,694	1,131,238	0	11,122,875	0.00	0.00
6/30/2030	0	635,250	2,589,744	4,766,444	1,131,738	0	11,123,175	0.00	0.00
6/30/2031	0	630,650	2,589,994	4,766,444	1,133,238	0	11,120,825	0.00	0.00
6/30/2032	0	630,850	2,588,244	4,768,944	1,132,488	0	11,120,525	0.00	0.00
6/30/2033	0	630,650	2,589,494	4,767,194	1,134,488	0	11,121,825	0.00	0.00
6/30/2034	0	635,050	2,588,494	4,766,694	1,133,988	0	11,124,225	0.00	0.00
6/30/2035	0	633,850	2,585,244	4,767,194	1,130,988	0	11,117,275	0.00	0.00
6/30/2036	0	632,250	2,589,744	4,768,444	1,130,488	0	11,120,925	0.00	0.00
6/30/2037	0	635,250	2,586,494	4,770,194	1,132,238	0	11,124,175	0.00	0.00
6/30/2038	0	632,650	2,586,744	4,767,194	1,130,988	0	11,116,575	0.00	0.00
6/30/2039	0	634,650	2,587,244	4,769,444	1,131,738	0	11,123,075	0.00	0.00
6/30/2040	0	631,050	2,585,744	4,766,444	1,134,238	0	11,117,475	0.00	0.00
6/30/2041	0	632,050	2,586,244	4,768,194	1,133,238	0	11,119,725	0.00	0.00
6/30/2042	0	632,450	2,585,244	4,769,194	1,133,738	0	11,120,650	0.00	0.00
6/30/2043	0	632,250	2,586,594	4,766,694	1,130,488	0	11,116,025	0.00	0.00
6/30/2044	0	631,450	2,584,994	4,769,244	1,131,688	0	11,117,375	0.00	0.00
6/30/2045	0	635,050	2,585,499	4,766,394	1,129,513	0	11,116,425	0.00	0.00
6/30/2046	0	632,850	2,588,756	4,768,144	1,133,963	0	11,123,713	0.00	0.00
6/30/2047	0	635,050	2,588,244	4,766,594	1,129,588	0	11,119,475	0.00	0.00
6/30/2048	0	631,450	2,588,931	4,768,394	1,131,725	0	11,120,500	0.00	0.00
6/30/2049	0	632,250	2,585,581	4,768,089	1,134,350	0	11,120,250	0.00	0.00
6/30/2050	0	632,250	2,588,194	4,770,381	1,132,225	0	11,123,050	0.00	0.00
6/30/2051	0	631,250	2,588,744	4,769,856	1,130,150	0	11,123,050	0.00	0.00
6/30/2052	0	634,000	2,589,419	4,766,556	1,133,488	0	11,123,463	0.00	0.00
6/30/2053	0	635,250	2,589,975	4,769,481	1,133,075	0	11,127,701	0.00	0.00
6/30/2054	0	0	2,585,169	4,767,900	1,131,813	0	10,484,881	0.00	0.00
6/30/2055	0	0	0	4,766,569	1,134,456	0	7,801,025	0.00	0.00
6/30/2056	0	0	0	0	1,130,519	0	3,130,519	0.00	0.00
TOTAL	15,886,120	18,205,609	76,262,482	141,842,819	93,967,038	(892,721)	149,564,384	\$1,791,400	5.19

NOTE: Interest rates used in this analysis are based on estimated current market conditions and are subject to change.
(1) Positive values indicate a surplus that can be used to offset future cash needs.

History of Act 1 Index

1	2	3	4	5	6	7	8
		Base Mills Subject to Index	Total Allowable Millage Increase (2x3)	Additional Allowable Mills (4-5)	Assessed Value	Estimated Value of 1 Mill	Total Allowable Dollar Increase (5x7)
2019-20	3.1%	29.81	30.73	0.92	\$ 1,254,725,600	\$ 1,254,726	\$ 1,159,504
2020-21	3.6%	30.73	31.84	1.11	\$ 1,254,606,300	\$ 1,254,606	\$ 1,387,946
2021-22	4.2%	30.73	32.02	1.29	\$ 1,257,241,006	\$ 1,257,241	\$ 1,622,671
2022-23	4.8%	31.48	32.99	1.51	\$ 1,260,027,500	\$ 1,260,028	\$ 1,903,952
2023-24 ⁽¹⁾	5.8%	32.23	34.10	1.87	\$ 1,291,400,000	\$ 1,291,400	\$ 2,414,066

Source: FY2019-20 through FY 2022-23 Final General Fund Budgets from CIMA.

⁽¹⁾ Base Mills equal 2022-23 real estate tax rate from FY22-23 final budget.

Potential Project Impact to FY 2023-24 Budget

9	10	11	12	13
Scenario	FY23-24 Mills Required for D/S	Total Additional Allowable Mills	Mills Remaining	Dollars Remaining
7 Year Impact	0.74	1.87	1.13	\$ 1,459,282.00
4 Year Impact	1.30	1.87	0.57	\$ 736,098.00

General Rating Considerations

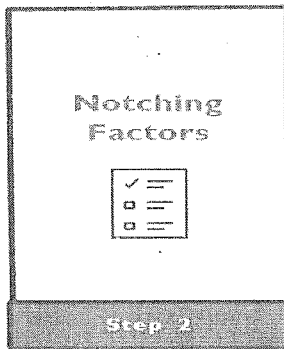
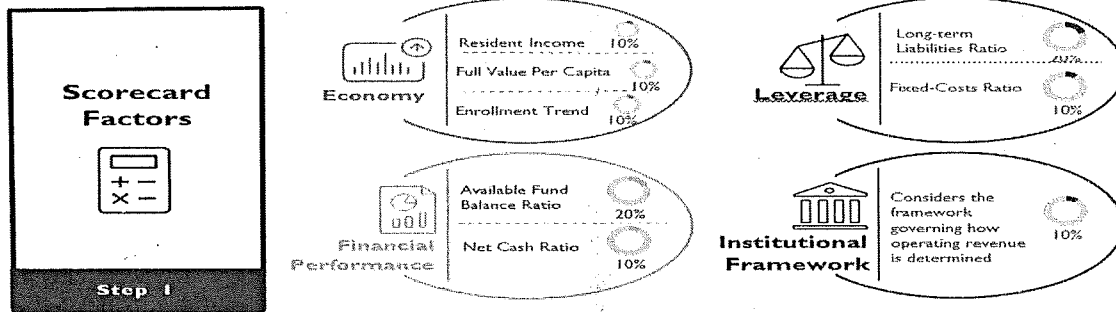
- Muhlenberg School District is currently rated Aa2 by Moody's.
 - The District is one of 23 PA school districts rated Aa2 by Moody's and one of 67 Districts rated in the Aa category by Moody's in PA.
- In the District's credit opinion provided by Moody's in April of 2020 they site the following:
 - Credit Strengths:
 - Healthy financial position
 - Moderate debt burden which amortizes rapidly
 - Credit Challenges
 - Continued use of reserves to fund capital improvements could weaken the financial position
 - Factors that Could Lead to an Upgrade:
 - Material and sustained growth in reserves and liquidity
 - Significant growth in the tax base and improved resident wealth and incomes
 - Factors that Could Lead to a Downgrade
 - Material and sustained declines in reserves and liquidity
 - Significant contraction of the tax base
 - Additional leverage leading to an outsized debt burden

Berks County School District Ratings		
School District	Rating	Outlook
Muhlenberg SD	Aa2	None
Exeter TSD	AA	Stable
Oley Valley SD	AA	Stable
Wilson SD	AA	Stable
Boyerstown ASD	AA-	Stable
Brandywine Heights SD	AA-	Stable
Daniel Boone ASD	AA-	Negative
Fleetwood ASD	AA-	Stable
Governor Mifflin SD	AA-	Stable
Hamburg ASD	AA-	Stable
Schuylkill Valley SD	Aa3	None
Wyomissing ASD	AA-	Stable
Antietam SD	A+	Negative
Conrad Weiser SD	A+	Negative
Kutztown ASD	A+	Stable
Tularehocken ASD	A+	Stable
Reading SD	Baa2	Stable

	Moody's	S&P	Fitch	Rating Description
Investment grade	Aaa	AAA	AAA	Prime
	Aa1	AA+	AA+	
	Aa2	AA	AA	High grade
	Aa3	AA-	AA-	
	A1	A+	A+	
	A2	A	A	Upper medium grade
	A3	A-	A-	
	Baa1	BBB+	BBB+	
	Baa2	BBB	BBB	Lower medium grade
	Baa3	BBB-	BBB-	
Non-investment grade	Ba1	BB+	BB+	
	Ba2	BB	BB	Speculative
	Ba3	BB-	BB-	
	B1	B+	B+	
	B2	B	B	Highly speculative
	B3	B-	B-	
	Caa1 & below	CCC+ & below	CCC & below	Extremely speculative/Default

Source: Moody's, S&P and Fitch.

Takeaway: When adding significant leverage that will pressure the rating keeping fund balances and cash reserves strong will be key to maintenance of a higher-grade rating.
Source: Rating report from Moody's Investors Service dated April 9, 2020



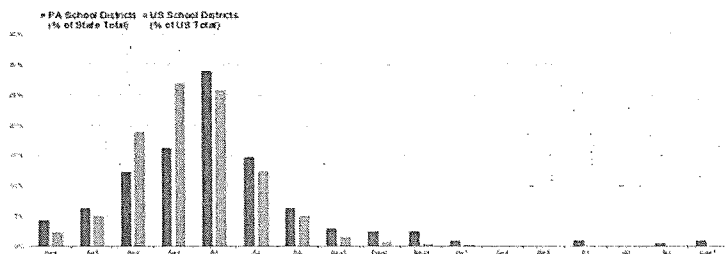
Quantitative factors: result is Scorecard-Indicated Outcome

Notching Factors	Notching Ranges
Additional Strength in Local Resources	0 to +2
Limited Scale of Operations	-1 to 0
Weak Financial Reporting	-2 to 0
Potential Cost Shift to or from the State	-1 to +1
Potential for Significant Change in Leverage	-2 to +1.5

Rating Scorecard Pro-Forma

Moody's US K-12 Public School Districts Methodology Muhlenberg School District, Pennsylvania									
Rating Factors	Sub Factor Weight	FY 2022 Value	FY 2022 Score	FY 2022 Rating	Post Financing Plan Value	Post Financing Plan Score	Post Financing Plan Rating	Indicative Rating	
Economy								Aaa	1.5 < x ≤ 2.5
Resident Income	10.0%	104.7%	3.8	Aa3	104.7%	3.8	Aa3	Aa1	1.5 < x ≤ 2.5
Full Value per Capita	10.0%	\$65,834	7.1	A3	\$65,834	7.1	A3	Aa2	2.5 < x ≤ 3.5
Enrollment Trend	10.0%	1.4%	2.3	Aa1	1.4%	2.3	Aa1	Aa3	3.5 < x ≤ 4.5
Financial Performance								A1	4.5 < x ≤ 5.5
Available Fund Balance Ratio	20.0%	22.5%	2.5	Aa2	22.5%	2.5	Aa2	A2	5.5 < x ≤ 6.5
Net Cash Ratio	10.0%	26.3%	1.4	Aa2	26.3%	1.4	Aa2	A3	6.5 < x ≤ 7.5
Leverage								Baa1	7.5 < x ≤ 8.5
Long-term Liabilities Ratio	20.0%	186.0%	3.0	Aa2	365.6%	7.0	A3	Baa2	8.5 < x ≤ 9.5
Fixed-Costs Ratio	10.0%	8.0%	1.0	Aa2	16.5%	1.5	Aa1	Baa3	9.5 < x ≤ 10.5
Institutional Framework									
"A"	10.0%		6.0	A	"A"	6.0	A		
Issuer Rating	100.0%		3.3	Aa2		4.1	Aa3		

- Most PA School District issuers are rated A2 and above
- Even with a rating downgrade the District would still be considered highly rated in the K-12 sector



Source: Moody's Investors Service and MFRA
Note: Pro-Forma calculated based on debt service estimates provided by Raymond James, subject to review and adjustment by Moody's Investor Service.

Questions/Comments/Concerns:

Mr. Voit spoke about the millage increase and getting them into the District's budget. He talked about looking at the 1.3 mil plus, the community is a little steep and advised a .75 mil level with the new board coming in if there is a "known plan" then they can execute it. Mr. Nelson questioned Mr. Voit if he was saying the 1.3 mil was too much. Mr. Voit responded yes, however he was not saying "no" he explained that it appears to be a lot. Mr. Nelson advised not to look at it as 1.3 mil and spoke about the index coming up. Mr. Mathias advised it was 1.89 mil. Mr. Nelson advised the budget for this year is 1.89 mil; that's the decision. Mr. Voit responded this was a great way to look at it. Mr. Kramer reiterated that the sooner the District starts "squirreling away mils" getting them in early so that it can build upon itself, it makes it a lot easier. He explained if you have one year up front where the District can get the increase in mils, it takes the pressure off if the District can get it in early; the earlier, the better.

Mr. Voit spoke about "fine tuning" the plan, and this year they would be voting for year one and then there is four years remaining for the current Board getting re-elected

Mr. Voit questioned from a Berks County School District standpoint slide, why does it indicate "none" under the Outlook column. Ms. Macchi explained the difference here is that the District has a Aa2 rating, everyone else has a Aa rating or a Aa- rating for the most part, that is because they use Standard Apoor's and the District uses Moody's, and for Moody's a district of this size with the amount debt the District has they do not assign an outlook. Mr. Voit discussed Exeter SD having the same equivalent high grade to the Muhlenberg School District. Ms. Macchi responded yes and that Exeter, Oley Valley and Wilson are rated the same as Muhlenberg School District.

Mr. Voit asked if the financial services would be assisting the District with the plan when presenting it to the rating agency. Ms. Macchi responded yes.

Mr. Kramer spoke about their clients with such large projects like this, they want to make sure the District comes out on the other side with the same, or nearly the same rating; but more importantly, being able to sit at this table and make good sound decisions about the education of the students. He explained that it's not cutting programs, all the things the District wants to do for curriculum and giving the students in Muhlenberg the best that the District can give and keep the "financial house" in order. Mr. Kramer reiterated again, if the District sticks to the plan, starting early with mils, embracing the bumps along the way, the District can do this project and do it well.

Dr. Macharola thanked Mr. Kramer and Ms. Macchi for everything they are sharing in depth, especially with Muhlenberg's exceptional vigilance to the District's revenue and expenditures. He discussed the plan, in writing, and provided great comfort to take the next steps. Dr. Macharola talked about phenomenal board members that will be leaving, and a new board that will be coming on. He talked about starting something, the District needs to finish it; and so many children that the District is responsible for so this plan has to work on a yearly basis and until the project is completed. Dr. Macharola asked what the next step would be for the Board. Mr. Kramer asked the Board to view the millage study, this lays out a series of bond issues starting in '23, '24, '25, and '26 with what the District ultimately picks with the architect, they base this off of the very early

timetable with how the District will be spending the money and the ability to phase in mils. Mr. Kramer advised the first debt issuance they would envision would begin later this year to get the District the first "seed" money for the project. He believes over the next few board meetings, once the District picks a plan with the architects, they would come back at a follow up meeting to this put in the "perimeters resolution" which basically says that they will issue up to (just picking a number) 200 million dollars over the next four or five years that can be broken up into pieces so the District does not need to issue it all, it gives the flexibility to get it in upfront and then the District does not need to keep coming back when wanting to issue the debt. Mr. Kramer advised the thought is that the District can catch a tax break with interest rates later this year. Dr. Macharola spoke about timing being parallel with the Governor, the budget, so the District can get this done by June 30th; with things that the District needs to move on quickly here.

Mr. Voit asked if the District could have a whole plan, with the architects, at the June board meeting. Dr. Macharola advised that he was hoping to have this plan by the May board meeting.

Dr. Macharola thanked Mr. Kramer and Ms. Macchi for their presentation. Dr. Macharola thanked the architects for their presentation and the school Board for their great discussion and input.


Hearing of Visitors - Muhlenberg School District taxpayers and residents have an opportunity, at this time, to comment on matters of concern, official action, or deliberation which are or may be before the Muhlenberg School Board. ***This period of time is for comments only; it is not a time to engage in a question and answer or debate with the board. Comments from the Board are at the option of the Board.*** The Board retains the option to accept all public comment at this time. Presentations **will** be limited to two minutes per person. In the event that the Board determines that there is not sufficient time for residents or taxpayers of the School District to comment, the Board may defer the comment period to the next regular meeting.

There were none.

Adjourn Meeting

Moved by Mrs. Eagle and Mr. Voit, that there being no further business to come before the Board, the meeting be adjourned. Meeting adjourned at 7:50 PM.

Attest:


Cindy L. Mengle
Secretary