

Monday February 27, 2023

White River Valley School Corporation

WRSD Facility Planning Work Session

The White River Valley Board of School Trustees met in a public facility planning work session. Six board members were present: Mr. Brock Hostetter, Mr. Jason Davidson, Mr. Andy Davis, Mr. Bruce Porter, Mrs. Clea Shake, and Mr. Conner Hill. Also in attendance: Dr. Robert Hacker, Mrs. Rachel Guthrie, Mr. Doug Lewis and Mr. Jason Walton.

**I. Background on Finances
& Debt Services**

Finances & Debt Services

Jeff Hammond from Baker-Tilly and Jeff Qualkinbusg from Barnes and Thornburg presented a powerpoint presentation on White River Valley's history of financials and possible funding opportunity strategies.

- Strategy #1: General Obligation Bond in 2023/Debt Restructuring in late 2024
- Strategy #2: 2023 Operations Funds in 2023/Debt Restructuring in late 2024
- Strategy #3: Debt Restructuring in late 2024

The Board presented the following questions to Mr. Hammond and Mr. Qualkinbush:

- Can we move earlier than 2024 to capture funding opportunities?
- What Strategies have other districts used in confronting repairs?
- What are the quote/bid thresholds for individual projects?
- Explain the design/build process? Is that an option?

Dr. Hacker asked both individuals their opinions on when we would be best served to finance a project. Jeff Qualkinbush said he believed that 2023 would be the best time because of the 12% increase in Assessed Valuation over the coming year. Jeff Hammond added that the taxpayers would not feel as big an impact in a year where the tax rate would be falling. Both agreed that if we wait until 2024 that the taxpayers will see a much bigger personal impact.

II. Renovation Items

Renovation Items

1. ES Parking Lot

2. MS Air Handling Units
3. MS Parking Lot
4. ES Shingle Roof
5. MS Flat roof
6. HS Gym HVAC
7. MS Electric
8. MS Parking Lot
9. MS Plumbing and Lift Station
10. MS Boilers

*Other Minor Renovations:

- Carpet at HS/ES/MS (\$4,000 per room)
- HS Water Softener (\$17,000)
- HS Science Labs (\$50,000)
- HS Weight Room Update (\$30,000)
- ES Out Building Painted (\$8,000)
- Teacher Computer Replacement (\$85,000)

III. Decision Points for
Board Consideration

Points for Board Consideration

1. Immediate needs that can be completed with CPF/Operations Funds
2. Needs for bonding when 2024 debt is replaced
3. Financial strategies with debt service
4. What program adjustments need to be made as we move forward?
5. Agreement to move forward with a five year facilities plan