

BOARD BRIEF

May 15, 2018

Board members met for a special board meeting to conduct a project hearing and second preliminary determination hearing for the aquatics center.

- Andrew Manna, attorney representing the schools, explained the purpose of the two hearings. He also shared this public meeting was published April 26 in the Noblesville Times.
- Mr. Manna introduced Matt Schumaker of Stifel. Stifel will serve as the underwriter of this project. Mr. Schumaker shared information about the project including a maximum term of 20 yrs, a maximum payment of \$1.7 million based on a \$15 million dollar project.

The debt service fund tax rate will increase by \$0.0630. The expected net increase is \$0.0296. These numbers are based on the current assessed value. Westfield is seeing a lot of growth in assessed value. The expectation is that the net increase will be zero.

- Dr. Grate shared information on the project including what was learned last year in focus groups during the capital referendum process. She indicated that at the time of the referendum the pool project could not be included and keep the referendum dollars at \$90 million. At the time the schools could not anticipate the opportunity for a public/private partnership. This partnership will allow the project to stay within the property tax caps. She also shared it would be the plan to keep the current high school pool open until the new aquatics facility opens in 2020.
- The Project Hearing and Second Preliminary Determination Hearing were both opened for public comment.
 - Janice Mowry, Westfield Resident, stated that she was most interested in the board and schools using taxpayer money judiciously. She is concerned the schools will continue to ask for funds for items such as a new administration building, new buses, etc. She would like to know if the tax rate will go down or if the schools will continue to take on more debt?
 - Andrew Hammond, Westfield resident, stated he feels misled by the referendum not including the pool project.
- The public comment period was closed.
- Board members adopted Project Resolution (2018-08) for the Aquatics and Health Center.
- Adopted the Preliminary Determination Resolution (2018-09) for the Aquatics and Health Center.
- Adopted the Declaration of Official Intent to Reimburse Expenditures (2018-10) for the Aquatics and Health Center.
- The Special Meeting was adjourned at 7:52 p.m. and a short recess taken before the regular board meeting.

Board members met in regular session and conducted the following business:

- Approved financial advisor services to be provided by Stifel for the General Obligation Bond.
- Tabled textbook rental and student fees so that the board can look at WHS fees further.
- Approved the Westfield High School student handbook and athletic handbook for 2018-19.

The preceding is not official minutes of the Board of School Trustees of Westfield Washington Schools and is provided for information purposes only.