

**Adel DeSoto Minburn Board of Education
Work Session – Monday, November 9, 2015
5:15 p.m. @ ADM MS Board Room**

Attendance:

Present:

Absent:

Tim Canney

Bart Banwart

Kelli Book

Rod Collins

Kim Roby

Superintendent Greg Dufoe

Secretary Nancy Gee

Call to Order/Roll Call: President Tim Canney called the meeting to order. Roll call was taken. Present were Rod Collins, Bart Banwart, Vice President Kim Roby, President Tim Canney and Kelli Book.

Athletic Facility Management Masterplanning Report: The committee's recommendation to the Board was for a new oval shaped track, turf field, and baseball and softball lights for Phase I. The Board reviewed this recommendation at the October meeting. Superintendent Dufoe asked Travis Squires, from Piper Jaffray to attend this work session to go over financing options if the board chooses to move forward with the projects.

Mr. Squires presented information on debt limit calculations; revenue from sales tax and enrollment assumptions; and a sales tax (SAVE) debt service and revenue summary if the board were to borrow for Phase I of the athletic facility project. The District's current debt limit is \$14,619,470 and is expected to grow about 1 million per year as principal is paid down. Borrowing for Phase I would lower the debt limit to approximately 10.9 million but that amount will increase each year. Due to enrollment projections, the board wants to be sure there is enough (debt limit) for future needs. A debt payment schedule scenario was presented showing the Board there was enough revenue coming from the sales tax to pay for a revenue bond for Phase I, and still have enough money for large ongoing maintenance projects, set aside money for track and turf maintenance; and still have money available for debt service levy abatement.

The meeting adjourned at 6:00 p.m.

Minutes approved as

Tim Canney, President

Dated

Nancy Gee, Secretary