

WEST VALLEY SCHOOL DISTRICT NO. 208

Board of Directors Study Session Meeting Minutes Tuesday, July 26, 2022

After being advertised as required by law, the Board of Directors of West Valley School District No. 208 met in a Study Session on Tuesday, July 26, 2022, in the West Valley High School Auditorium, 9800 Zier Road, Yakima, WA 98908, and Via Zoom Webinar ID# 846 9347 8447.

Board of Directors present: President Mark Strong, Michael Thorner, Dave Jaeger, and Mike Meyer.

Administrative Staff present: Superintendent Dr. Peter Finch, Assistant Superintendent Joe Connolly, Executive Director of Innovation Jed Watters, Director of Student and Family Support Lucas Jaeger, and Recording Secretary Stephanie Smith.

Call to Order: At 6:00 p.m., Vice President Michael Thorner called the meeting to order.

Pledge of Allegiance: Mr. Thorner led the Pledge of Allegiance.

Changes to the Agenda: There were no changes to the agenda.

Communications: There was no communication to report.

Discussion Item(s):

A. Bond Oversight Committee (BOC) Final Report

Peter Marinace from the Bond Oversight Committee presented their final report about the construction of Apple Valley and Summitview.

B. Options for Remaining Bond Funds - Cory Plager/D.A. Davidson

Cory Plager, representative from DA Davidson presented information about options for the remaining funds from the construction projects. With the combination of local funds and state matching funds, there is approximately \$19 million remaining from the construction projects. Mr. Plager presented four options but said he could work with the School Board to implement any other options that they might want to do. The options presented were:

- Option 1. Defeasance \$19 million in bonds.
- Option 2. Defeasance \$9.5 million in bonds.
- Option 3. Defeasance \$6 million in bonds.
- Option 4. No defeasance.

Mr. Plager explained that Defeasance is a process where the remaining funds would be used to purchase State and Local Government "SLGs" debt which would be used to fund future bond payments - taxes would be reduced because the SLGs, instead of taxes, would be used to pay a portion of the future interest payments on the bond. With Option 1, the entire \$19 million would be used to reduce taxes for the bond payments and there would be no remaining funds. With Options 2-4, the remaining funds and interest income would be used for future construction and ongoing projects.

Michael Thorner said that voters voted to build two new schools. Remaining funds should be used to reduce taxes. The three other Board members who were present - Mike Meyer, Mark Strong, and Dave Jaeger - said they would like to hear from the community about how the remaining funds should be used. The following schedule was developed to get community input:

Tues, October 4, 2022, 7:00 pm
Special Board Meeting - Community Forum at West Valley Fire Station

Tues, October 18, 2022, 7:00 pm
Special Board Meeting - Community Forum at Harman Center

After the community forums, the School Board will have a Study Session to review and discuss the input that they received from the community at the Community Forums.

Tues, October 25, 2022, 6:00 pm
School Board - Study Session at HS Library

At the Study Session, the Board will discuss “next steps” for making a decision on the use of the remaining funds from the recent construction projects.

Items Arising: No items were arising.

Adjournment: The Study Session adjourned at 7:22 p.m.

Dr. Peter Finch, Superintendent

Mark Strong, President