

MINUTES OF THE MARGARETTA BOARD OF EDUCATION (BOE) SPECIAL MEETING ON SEPTEMBER 11, 2024.

The Margarettta Board of Education met for a Special Board meeting at 7:00 p.m. on Wednesday, September 11, 2024 at the Board Office, 305 S. Washington St., Castalia, Ohio.

Mrs. Tucker called the work session to order at 7:00 p.m. requesting roll call by Mrs. Keegan:

Mr. Hula:	Present
Mr. Lippert:	Present
Mr. Schoenegge:	Present
Mr. Sutorius:	Present
Mrs. Tucker:	Present

Mrs. Keegan informed the board that the annual Fall OSBA Capital Conference will be held on November 10-12, 2024, and that the board needs to let Mr. Kurt or Mrs. Keegan know who will be attending to make the necessary arrangements. Mrs. Tucker stated that she plans to attend.

The Special BOE meeting continued the discussion of the Supreme Court Nexus settlement decision being final and updating on the new facility project and financial projections of the project. Mr. Ted Kastor gave the board the current estimated new facility project cost from the revised budget received from Mosser. The current estimated total project cost is approximately \$67M. Of the \$67M project the district has been able to pay cash for approximately \$5M of the initial costs, bringing the remaining to spend of \$62M. Given we have cash on hand in the new facility reserve to cover a portion of the remaining project cost, the cost that needs to be financed is estimated to be approximately \$58.5M. Mr. Mike Sudsina then went through three financial scenarios for the board to review to help them understand the current state of the projects viability. The scenarios were; 1). if we pulled the bond levy and just finance the \$58.5M with a Certificate of Participation (COPs) funding model paid for with Nexus dollars (which was not feasible), 2). leaving the 3.22 mills bond on the ballot to subsidize the COPs funding with Nexus (which was feasible), and 3). was what would we need in the first option to make it feasible, which requires the OFCC state funded money to be adjusted for the inflation that this project has experienced and the OFCC payment needed in year 3 of the project.

Next agenda item was Mrs. Andrea Smith, North Point ESC Superintendent, to discuss their services to perform a Treasurer's search for Margarettta. Mrs. Smith reviewed the process and timing and informed the board that this is a free service that they perform for their clients. We will be taking a motion to the next board meeting to have the board approve the utilizing their services.

Motion by Mr. Sutorius, seconded by Mr. Schoenegge, to withdrawal the Bond issue from the November, 2024 ballot. Much discussion occurred about the concern the community doesn't think we need help, given the Nexus settlement occurred and concern of all the items on the ballot and the importance of the renewal levy to pass, and hearing that it will not pass, etc.; Roll Call: Mr. Lippert: aye, Mr. Schoenegge: aye, Mr. Sutorius: aye, Mr. Hula: aye, and Mrs. Tucker: aye.

Motion by Mr. Sutorius, seconded by Mr. Lippert to adjourn the meeting having no business to come before the Board; Roll Call: Mr. Schoenegge: aye, Mr. Sutorius: aye, Mr. Hula: aye, Mr. Lippert: aye, and Mrs. Tucker: aye.

The meeting was adjourned at 8:33 p.m.

The next regular BOE meeting is scheduled for Monday, September 16, 2024 at 6:30 p.m. at the Margaretta Board of Education, 305 South Washington St., Castalia.

Respectfully Submitted

Diane Keegan
Treasurer

Angie Tucker
Board President