



Financial Oversight Committee Meeting Agenda and Minutes

May 22, 2025

1. Adoption of Agenda

Recommended Action: It is recommended that the committee adopt the agenda.

Gil Alvarez welcomes Financial Oversight Committee members, gives a few housekeeping items.

Thomas Rose moved, Trish Hileman seconded - Motion passes 14-0

2. New Business

A. Small Group Workshop

Addi assigned the members into small groups for a new terminology for “Deferred Maintenance”.

Groups break into 5 groups: Group 1- Gil Alvarez Group, Group 2- Loren Hatfield Group, Group 3- Rachel Bell Group, Group 4- Addi Lowell Group (Jamie Junker was absent but arrived after the workshop started), Group 5- Connie Redic Group

Report out:

Group 1- Facility Improvement Plan

Group 2- Asset Lifecycle Plan/Asset Lifecycle Priorities

Group 3- Essential Facility Priorities

Group 4- Facility Lifecycle Replacement

Group 5- Strategic Facility Maintenance

Recommended Action: It is recommended that the committee make a motion to adopt new terminology to replace “deferred maintenance”. Will take these terms back and take feedback on them.

Lindsay Poe Rousseau made a motion to select “Facility Lifecycle Plan”. After discussion, motion was withdrawn.

Gil Alvarez made a motion to table the discussion for district administration to bring back another method to select the new terminology for “Deferred Maintenance”.

3. Presentations - Attached

A. Finance

Contact: Addi Lowell, Wichita Public Schools, Chief Financial Officer



Summary: The committee will hear general information about mill levies, and long-term options for funding facility needs

Addi Lowell explains that the only way for school districts in Kansas to materially invest in facilities needs is through a bond issue. Addi described what a mill levy is, and how it impacts property taxes. Addi shared what areas of the budget the district has jurisdiction to levy taxes, and demonstrated that in every area, except bond and interest, the district is maxed out on its jurisdiction to levy local property taxes.

Recommended Action: This item is for the committee's discussion, and will require action from the committee at the following the meeting. No action taken.

B. General Obligation Bond Options

Contact:

Dustin Avey, Piper Sandler & Co., Head of Public Finance

Clayton Kelley, Piper Sandler & Co., Managing Director

Summary:

The committee will hear information about general obligation bond issue options.

The committee learned about debt financing for public schools in Kansas, and reviewed facts about Wichita Public Schools capacity to acquire additional debt. Options for long-term financing to fund facilities needs were presented:

See Financial Oversight Committee – Prompting Community Feedback for summaries:

Decision 1: Amount

1. \$480M, 7.5 mills, 20 year payoff
2. \$400M, 7.5 mills, 15 year payoff
3. \$390M, 7.25 mills, 15 year payoff

Decision 2: Election Date

1. November 4th, 2025
2. March 3rd, 2026

Decision 3: Ballot Options – consideration from one question ballot or two question ballot that breaks out a core project and the additional needs, example below:

1. Question 1 - \$400M core project
2. Question 2 - Additional \$80M remaining projects

Ngoc Vuong, Diane Albert and Loren Hatfield left early at 6:09 pm. Vote Count will drop to 12.

Recommended Action: This item is for the committee's discussion, and will require action from the committee at the following the meeting. Committee members have been asked to



discuss options with their peer groups and bring back feedback at the next meeting. No action taken.

4. Policy

A. None

Recommended Action: No action taken

5. Reports/Requests

- a. Request was made for information from Piper Sandler on trends for school districts pushing out debt schedules more than 20 years.
- b. Request was made for information on what concerns the district had for the November 2025 timeline.
 - i. District Administration responded with anticipated timelines for education, and the low engagement periods with staff over the summer
 - ii. Discussion presented details about considering Board of Education elections in November 2025.
- c. Request was made for another bond option to fund all of the needs at once.
 - i. District Administration responded with considering both the debt capacity of the district to acquire debt at no tax increase, as well as the limitations on our facilities resources, and human capital during large construction projects.
- d. Parent Group requested information on the best way to collect records from committee members.
- e. Community group requested information on Kansas Open Records Act that might apply to work product completed by committee members.

6. Adjournment

Recommended Action: It is recommended that the committee adjourn the meeting.

Gil Alvarez moved, Sarah Amador seconded - Motion passes 12-0