Capital Asset Advisory Committee Meeting Notes

Thursday, October 16, 2025
8:30-10:00 am
Quail Street, Bldg. 4, Lakewood, CO 80215

Members: Heather Gasper, Ted Hagan, Kathy Hodgson, Bryan Martin, Tom Murray, M.L. Richardson, Brooke Schubert, Brittney Warga, Mike Watkins

Members Absent: Eric Lugger, Dan Oakley

Staff Liaisons: Brenna Copland, CFO (A); Jeff Gatlin, COO; Mark Strelow, Ex. Dir. facilities and construction management; Seanin Rosario, Ex. Dir. Financial planning & analysis; Berry Jones, Dir. construction management; Sam Miller, Dir. planning & property; Greg Avedikian, PM, strategic initiatives; Lisa Knestis, project accounting; Robin Acree, Ex. Assist, facilities management

School Board Liaison: Michelle Applegate

Facilitator: Renny Fagan, Keystone Policy Center

Agenda

Meeting Overview

- Welcome and Introductions
- Safety & Security Updates
- Partnership for Fiscal Sustainability
- Work in Progress Update
- Updates: Financial & Construction, Property Disposition
- Future CAAC Meetings: November, December

Action/Decisions

- No actions were requested, or direction provided by the CAAC at this meeting.

Safety & Security Update - *Presenter: Jeff Gatlin*

A big thank you to Mark, Jeff, Greg and the facilities team for all the work done at Evergreen High School.

Partnership for Fiscal Sustainability - *Presenter: Jeff Gatlin*

Meetings under way with multiple shareholders in Jeffco and the community to discuss the budget reductions. The district is at a $60M deficit. There is discussion around potential bond/mills in 2026. The majority of the budget is spent on staff, looking for ways throughout the district to cut costs. Surveys will be sent out in the next few weeks.

Superintendent Dorland has issued a video explaining the process.

Work In Progress Update – *Slide Presentation Presenter: Berry Jones*

- Wheat Ridge HS ribbon cutting, the school looks great.
- Fletcher Miller is moving toward completion. Students will move in after spring break and demolition of the old building will happen in the same timeframe.
- Electric bus infrastructure will be located at the central bus terminal. Construction Mgmt. is providing oversight but not using capital funds. Transportation has partnered with our sustainability manager for the program.
    - Highland Electric Bus company manages the battery load on our current electric buses. They are partnering with Excel Energy. We will not be paying for the infrastructure, just a monthly payment for the services.

Updates:

Property Disposition Update – *Presenter: Greg Avedikian*

With budget reductions underway we have heard a shift in the public perspective. Questions around speeding up the process have been presented. Consideration for vetting existing properties with JLL to market all at once or several at a time with district leadership for their approval.

- JLL would market to potential users and have them lead the analysis of the properties so we can close quickly. PDAC would also give a recommendation along with community engagement.
- Out of the 21 closed schools, currently five properties are sold or under contract, one was given back to the City of Westminster, one was converted into an Early Learning Center.
    - Sold/Under Contract: Allendale, Zerger, Vivian, Thompson and Glennon Heights.
- Proactive conversations with municipalities on process improvement and acceleration.
- Value of the properties ranged from $289K-$389K, Zerger came in low at $155K.

Financial Update – *Slide Presentation* *Presenter: Mark Strelow* Committee members and staff reviewed and discussed reports.

- Forecasted Revenue
    - 1st issuance: 100% of bond proceeds spent (net of retainage)
    - 2nd issuance: 100% of bond proceeds spent (net of retainage)
    - Capital: 98% of allocation spent (net retainage)
- Expenditures
    - Total Expenditures as of October 1, 2025 - $776,945,389
    - Total Encumbrances as of October 1, 2025 - $902,396 **does not include Fletcher Miller*
    - Fletcher Miller as of October 1, 2025 :
        - Budget - $35,150,000
        - Expenditures - $27,477,416
        - Encumbered - $6,588,726

25M-14 projects are under construction. Six to seven of them will be moving to completion in the next month.

The CIP update packet shows unallocated monies not assigned to specific projects. Amounts are 2018 CIP -$278,533 mini programs' unallocated funds 25-m $89,535 and 26-m $2,210,000 for a net total of $2,578,068.

Looking ahead: November-Perkins Eastman; December-Fletcher Miller

Next Meeting
Thursday, November 20, 2025
8:30-10:00 am | 809 Quail Street, Bldg. 4, Lakewood, CO 80215