

**BOARD OF EDUCATION**  
**July 6, 2026**  
**Administration Building, Board Room**  
**640 A Street, Springfield, OR 97477**

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**4:30 pm Organizational Meeting**  
**Streaming Meeting URL: <http://www.vimeo.com/SpringfieldPS>**

| <b>AGENDA</b>                                                           | <b>TAB</b>                 |
|-------------------------------------------------------------------------|----------------------------|
| <b>1. Call Meeting to Order</b>                                         | Board Chair Jonathan Light |
| <b>A.</b> Pledge of Allegiance                                          | Chair Light                |
| <b>B.</b> Land Acknowledgement                                          | Ken Kohl                   |
| <b>2. Election of Officers</b>                                          |                            |
| <b>A.</b> Board Chair                                                   | Chair Light                |
| <b>B.</b> Board Vice Chair                                              | Board Chair                |
| <b>3. Action Items</b>                                                  |                            |
| <b>A.</b> Structural Repairs, Resolution #26-27.001                     | Brett Yancey               |
| <b>B.</b> Consensus of Financing Option for Required Structural Repairs | Brett Yancey               |
| <b>C.</b> Approve Board Meeting Calendar 2026-27                        | Chair Light                |
| <b>D.</b> Approve Retreat Date                                          | Chair Light                |
| <b>4. Next Meeting:</b> August 10, 2026 - Business Meeting at 7:00 PM   |                            |
| <b>5. Adjournment</b>                                                   | Board Chair                |

**JUNTA DE EDUCACIÓN**  
**6 de julio de 2026**  
**Edificio de Administración, Sala de Juntas**  
**640 A Street, Springfield, OR 97477**

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**4:30 pm Reunión organizativa**  
**URL de la reunión en streaming: <http://www.vimeo.com/SpringfieldPS>**

| <b>AGENDA</b>                                                                                        | <b>PESTAÑA</b>                        |
|------------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>1. Orden de la reunión</b>                                                                        | Presidente de la Junta Jonathan Light |
| <b>A.</b> Juramento a la Bandera                                                                     | Presidente Light                      |
| <b>B.</b> Reconocimiento de tierras                                                                  | Ken Kohl                              |
| <b>2. Elección de Cargos</b>                                                                         |                                       |
| <b>A.</b> Presidente de la Junta                                                                     | Presidente Light                      |
| <b>B.</b> Vicepresidente de la Junta                                                                 | Presidente de la Ju                   |
| <b>3. Ítem de acción</b>                                                                             |                                       |
| <b>A.</b> Reparaciones estructurales, Resolución #26-27.001                                          | Brett Yancey                          |
| <b>B.</b> Consenso sobre la opción de financiación<br>para las reparaciones estructurales requeridas | Brett Yancey                          |
| <b>C.</b> Aprobar el calendario de reuniones de la junta directiva 2026-27                           | Presidente Light                      |
| <b>D.</b> Aprobar el retiro fecha                                                                    | Presidente Light                      |
| <b>4. Próxima reunión:</b> 10 de agosto de 2026 - Reunión de negocios a las 7:00 PM                  |                                       |
| <b>5. Suspensión de la session</b>                                                                   | Presidente de la Junta                |

**STRUCTURAL REPAIR SERVICES**

**RELEVANT DATA:**

The district (and all others insured through PACE) was notified at the end of the 2024-25 school year that proposed changes to property insurance coverage were being developed. The modifications were finalized at renewal and impacted any district building, more than fifty (50) years old, with engineered wood trusses (bowstring, glue lams, etc.). The engineered wood trusses are currently excluded from coverage. However, coverage will be added back if:

- The cause of loss is due to a named peril (outlined in policy), and
- There is no evidence of preexisting structural damage, or
- The trusses have been repaired or deemed structurally sound by a licensed structural engineer within an inspection interval recommended by the engineer.

Over the winter and early spring months district staff worked with Miller Engineer Services to complete repair specifications and develop/issue an Intent to Bid (ITB) for structural repair services that could meet stipulated criteria. School district sites requiring work include: Centennial ES, Guy Lee ES, Mohawk ES, Page ES, Walterville ES, Two River-Dos Rios ES, Briggs MS, Thurston MS, Brattain Campus, Thurston HS.

Three firms responded to the ITB. Responses varied with one firm bidding on four (4) sites and two firms bidding on all ten (10) sites. Following evaluation and due diligence, the district is recommending **Essex General Construction** headquartered in Eugene, Oregon based on their qualifications and pricing factors. District administration staff are in process of collaboratively developing a work plan, timeline and finalized budget. As these projects have unknown variables (abatement requirements, etc.), the structural engineering consultant is recommending to build-in a thirty-percent (30%) owner's contingency for completion. It is understood that the Board of Director's may not agree with this level of contingency and has requested a total contingency of \$250,000. Additional requests for contingency would need to come back to the School Board for authorization. The procurement file was reviewed with Vice Chair Langworthy prior to the original presentation (6/8/2026). Brett Yancey will be available to answer questions.

**RECOMMENDATION:**

It is recommended that the Board of Directors approve the resolution for structural repair services and a corresponding contract to Essex General Construction for a total contract amount of \$3,431,695 plus 7.82% owner's contingency budget (\$268,305). The total projected budget for all sites equals \$3,700,000.

**SUBMITTED BY:**

Brett Yancey  
Chief Operations Officer

**RECOMMENDED BY:**

Shawn Stover  
Interim Superintendent

**FINANCING INFORMATION &  
CALL FOR CONSENSUS****BACKGROUND:**

On June 8, 2026, June 22, 2026 and July 6, 2026, district staff presented information to the School Board regarding the need to award an Intent to Bid for required structural repairs. Staff recommended awarding the intent to Bid to Essex General Construction and explained the ongoing need to address this significant facilities liability, particularly given the lack of available insurance coverage for the required repairs.

During those meetings, staff also communicated that, following approval of a general contractor, district administration intended to return to the Board with financing options for consideration.

The Board did not take action on the recommendation at the June 8 meeting and requested additional specificity regarding available financing options. This report is intended to provide additional information and outline potential financing structures for Board consideration. District administration anticipates Board consensus for which option has preference.

**FINANCING PARTNERS:**

The district has established relationships with two financial institutions that have previously provided services to Springfield Public Schools.

**Piper Sandler**

Piper Sandler is an investment bank that provides advisory, capital-raising, restructuring, investment research, sales, and trading services across fixed income and equity markets. Springfield Public Schools has prior experience working with Piper Sandler on multiple General Obligation Bond measures, PERS pension bond issuances, and other Full Faith and Credit obligations.

**First American Equipment Finance**

First American Equipment Finance is one of the country's largest equipment finance companies and provides lease and financing options to established commercial borrowers throughout the United States and Canada. First American is a wholly owned subsidiary of City National Bank, an RBC company. Springfield Public Schools has prior experience working with First American on school bus, equipment, and property purchases.

**FINANCING OPTIONS: \$3,700,000****Five-Year Option (\$3,700,000)**

| <b>Category</b>            | <b>First American</b>                       | <b>Piper Sandler</b>                   |
|----------------------------|---------------------------------------------|----------------------------------------|
| Fees                       | \$0                                         | \$96,000                               |
| Interest Rate              | 4.287% (subject to slight revision)         | 4.350% (subject to slight revision)    |
| Financing Type             | Tax-Exempt Lease/Purchase                   | Full Faith & Credit Obligation         |
| Payment Frequency          | Annual                                      | Semiannual                             |
| First Payment Due          | September 1, 2027 (next fiscal year budget) | February 1, 2027 (current year budget) |
| Estimated Annual Payment   | \$837,828                                   | \$863,491                              |
| Total Interest Paid (Est.) | \$489,140                                   | \$480,730                              |

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**Ten-Year Option (\$3,700,000)**

| <b>Category</b>            | <b>First American</b>                       | <b>Piper Sandler</b>                   |
|----------------------------|---------------------------------------------|----------------------------------------|
| Fees                       | \$0                                         | \$96,000                               |
| Interest Rate              | 4.565% (subject to slight revision)         | 4.500% (subject to slight revision)    |
| Financing Type             | Tax-Exempt Lease/Purchase                   | Full Faith & Credit Obligation         |
| Payment Frequency          | Annual                                      | Semiannual                             |
| First Payment Due          | September 1, 2027 (next fiscal year budget) | February 1, 2027 (current year budget) |
| Estimated Annual Payment   | \$469,086                                   | \$473,483                              |
| Total Interest Paid (Est.) | \$990,860                                   | \$959,829                              |

## **KEY DIFFERENCES BETWEEN FINANCING OPTIONS:**

### **Financing Structure:**

#### **Tax-Exempt Lease Purchase**

Under a tax-exempt lease purchase structure, the district pledges annual budget appropriations and the financed asset. The district does not pledge its taxing authority. Payments are subject to annual appropriation through the district's operating budget.

#### **Full Faith & Credit Option**

Under a Full Faith & Credit Obligation, the district pledges its full faith and credit for repayment. Under ORS 271A, Oregon school districts may issue Full Faith & Credit obligations without voter approval, provided statutory requirements are met.

Although the district pledges its full faith and credit, repayment would come from existing district resources rather than from a new voter-approved property tax levy.

#### **Fees:**

First American's proposal does not include additional financing fees.

Piper Sandler's proposal includes estimated fees of \$96,000. These costs are associated with the additional diligence, preparation, legal review, documentation, and issuance requirements of a Full Faith & Credit financing structure.

## **REPAYMENT TIMING AND BUDGET IMPACT:**

### **Repayment:**

#### **Piper Sandler**

Under the Piper Sandler proposal, the first interest payment would be due December 15, 2026, followed by a principal and interest payment due June 15, 2027. This structure would require the district to make adjustments to the recently adopted 2026–2027 budget to account for debt service payments occurring during that fiscal year.

For tax-exempt Full Faith & Credit obligations, debt service payments generally must begin within one year of the closing date.

#### **First American**

Under the First American proposal, the first payment would be due July 1, 2027. This payment schedule would allow the district to plan for the first payment in the 2027–2028 operating budget and would not require adjustment to the recently adopted 2026–2027 budget.

### **ADDITIONAL ACTION REQUIRED:**

If the School Board directs administration to move forward with a financing option, an authorizing resolution would be brought forward for Board approval. The authorizing resolution would be prepared by the district's bond counsel, Foster Garvey PC, to ensure compliance with applicable legal and tax requirements.

The resolution would generally address the following:

- Authorization to enter into the financing agreement;
- Payment terms and repayment structure;
- Designation of authorized district representative(s);
- Delegation of authority to finalize agreement terms;
- Preservation of tax-exempt status for interest on the financing agreement;
- Appointment of placement agent or underwriter, if applicable;
- Appointment of special counsel;
- Reimbursement provisions, if applicable;
- Confirmation that the resolution constitutes a contract;
- Post-issuance compliance procedures.

### **ADMINISTRATIVE CONSIDERATIONS:**

Both proposals provide viable financing options for the district. The First American proposal offers lower administrative complexity, no additional financing fees, annual payments, and no immediate impact to the 2026–2027 adopted budget.

The Piper Sandler proposal provides a Full Faith & Credit structure with slightly lower total interest cost under the ten-year option, but includes additional issuance fees, semiannual payments, greater administrative complexity, and a required budget adjustment for the current fiscal year.

Given the timing of the project, the recently adopted budget, and the need to preserve operational flexibility, the Board may wish to consider whether the simplicity and delayed repayment schedule of the tax-exempt lease purchase option better aligns with the district's immediate needs.

### **REQUESTED BOARD DIRECTION:**

District administration requests Board direction regarding whether to proceed with preparation of an authorizing resolution for financing the required structural repairs, and if so, which financing option and repayment term the Board prefers for further development.

Current options presented for consideration:

Option 1:

Lender: First American Equipment Finance

Total Financed: \$3,700,000

Term: 5- Year Schedule

Interest rate: 4.287%

First payment due: September 1, 2027 (2027-28 budget)

Option 2:

Lender: Piper Sandler

Total Financed: \$3,700,000

Term: 5- Year Schedule

Interest rate: 4.350%

First payment due: February 1, 2027 (2026-27 budget)

Option 3:

Lender: First American Equipment Finance

Total Financed: \$3,700,000

Term: 10- Year Schedule

Interest rate: 4.565%

First payment due: September 1, 2027 (2027-28 budget)

Option 4:

Lender: Piper Sandler

Total Financed: \$3,700,000

Term: 10- Year Schedule

Interest rate: 4.500%

First payment due: February 1, 2027 (2026-27 budget)

## Board Meeting Schedule 2026-27

Springfield Board of Education Business Meetings will typically be held one time per month beginning at **7:00 PM on the second Monday, unless otherwise noted on the district website: <https://www.springfield.k12.or.us/boardmeetings>**. Additional Work Sessions will be held on the fourth Monday throughout the 2026-27 School Year. **Meeting dates are subject to change.** Only one meeting is scheduled for the months of November, December, March, and May.

| <u>Date</u>  | <u>Location</u> |                  |
|--------------|-----------------|------------------|
| August 10    | Admin Building  | Business Meeting |
| August 24    | Admin Building  | Work Session     |
| September 14 | Admin Building  | Business Meeting |
| September 28 | Admin Building  | Work Session     |
| October 12   | Admin Building  | Business Meeting |
| October 26   | Admin Building  | Work Session     |
| November 9   | Admin Building  | Business Meeting |
| December 14  | Admin Building  | Business Meeting |
| January 11   | Admin Building  | Business Meeting |
| January 25   | Admin Building  | Work Session     |
| February 8   | Admin Building  | Business Meeting |
| February 22  | Admin Building  | Work Session     |
| March 8      | Admin Building  | Business Meeting |
| April 12     | Admin Building  | Business Meeting |
| April 26     | Admin Building  | Work Session     |
| May 10       | Admin Building  | Business Meeting |
| June 14      | Admin Building  | Business Meeting |
| June 28      | Admin Building  | Work Session     |

All meetings will be held at the **SPS Administration Building, 640 A Street, Springfield, Oregon.**

Approved:



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| January 11   | Admin Building  | Business Meeting |
| February 8   | Admin Building  | Business Meeting |
| March 8      | Admin Building  | Business Meeting |
| April 12     | Admin Building  | Business Meeting |
| May 10       | Admin Building  | Business Meeting |
| June 14      | Admin Building  | Business Meeting |

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Approved: