Jefferson School District 14J

BOARD OF DIRECTORS' *REGULAR MEETING*

November 19, 2026 - Board Room

***5:00 PM** – Regular Session*

AGENDA

We will prepare our students today for their full potential tomorrow.
Cultivating a safe environment where academic growth, accountability, and well-being thrive.

1. **Call Meeting to Order/Flag Salute**
   Chair Kamlade

2. **Roll Call**
   Chair Kamlade

3. **Review/Adjust/Approve agenda & consent items**
   Chair Kamlade

4. **Consent Agenda Items:**

   a. Board meeting minutes 10/15/26 & 10/20/26 & 11/12/26……Board Members
   *Information/Action **Page(s) 7-13***

   b. Enrollment……..Board Members
   *Information **Page(s) 14***

   c. First Student update……..Melody Rossiter
   *Information **Page(s) 15-17***

   d. Personnel recommendations……..Board Members
   *Information/Action **Page(s) 18-20***

5. **Board Vacancy – Applicant Interviews**……Board Members
   *Information **Page(s) 21-28***

6. **Reports**

   a. Financial report……Hattie Truett
   *Information **Page(s) 29-32***

   b. Superintendent report……Dawn Moorefield
   *Information **Page(s) 33-38***

   c. Administrator reports……Sharon Short, Jordan Johnson, Evan Podrabsky
   *Information **Page(s) 39-49***

6. **Comments from the Audience**

7. **New Business**

   a. Jefferson Park & Rec – Pool Discussion…… Monique Headley
   *Information **Page(s) 50-61***

   b. Policy DBDB Fund Balance……Dawn Moorefield
   *Information/Action **Page(s) 62-63***

   c. Resolution 2026-27 (26.11.001) Authorizing Participation in the Oregon Education Districts Pension Bond Program……(Google Meet) Carol McCoog
   *Information/Action **Page(s) 64-92***

   d. Disposal of District Property……Dawn Moorefield
   *Information/Action **Page(s) 93***

   e. December Board Meeting Discussion……..Board Members
   Information

8. **Old Business -** None

9. **Submitted Public Comments**……Board Chair

The Jefferson School District Board accepts public comments via email submission. If you would like to submit a comment, please email it and any supporting documents you may have to Jennifer.Oertel@jefferson.k12.or.us by 1:00 p.m. on the day of the meeting. Comments will be sent to the Jefferson School District Board prior to their meeting and may or may not be read at the board meeting.

10. **Board Comments**

a. General…….....Board Members

11. **Adjourn Meeting**

Board Chair

JSD BOARD - UPCOMING MEETING SCHEDULE

Date	Type of Meeting	Time	Location
December 10, 2026	Town Hall	5:30PM	JSD Board Room
December 17, 2026	Regular Board Meeting	5:30PM	JSD Board Room
January 21, 2027	Regular Board Meeting	5:30PM	JSD Board Room
February 18, 2027	Regular Board Meeting	5:30PM	JSD Board Room

2026-2027 Board of Directors

Position 1:
Vacant
Term Expires: 6.30.2027

Position 2:
Terry Kamlade, Chair
Term Expires: 6.30.2029

Position 3:
Carole Vickery, Director
Term Expires: 6.30.2027

Position 4:
Kevin Smith, Vice Chair
Term Expires: 6.30.2029

Position 5:
Tracy Roe, Director
Term Expires: 6.30.2029

2026-2027 Subcommittee / Representation

Finance Subcommittee (2):
Kevin Smith
Carole Vickery

Bargaining Subcommittee (2):
Terry Kamlade
Vacant

Willamette ESD Budget Representation (1):
Tracy Roe

Policy Subcommittee (2):
Tracy Roe
Carole Vickery

JSD STRATEGIC PRIORITIES 2026-31



PUBLIC PARTICIPATION AT BOARD MEETINGS

During each regularly scheduled meeting of the Jefferson School District Board, the agenda will include an item titled “Comments from the Audience.” It is during this portion of the agenda that the public can comment. If requesting to speak, when called on, comments should be limited to three (3) minutes.

Public participation is a time for the Board to listen, not a time for in-depth discussion or to respond to questions, as the Board needs adequate time to process the information received to ensure proper steps are taken going forward. The Board may direct questions to administrative staff to respond to after the meeting.

As a reminder, the Board cannot review complaints about specific personnel during an open meeting. If a patron has a specific complaint against personnel, please review and follow the process as outlined in Board Policy KL.

The Jefferson School District Board accepts public comments also via email submission. If you would like to submit a comment, please email it and any supporting documents you may have to Jennifer.Oertel@jefferson.k12.or.us by 1:00 p.m. on the day of the board meeting. Submitted comments will be emailed to the Board prior to their meeting and may or may not be read at the Board Meeting. You can also submit comments during a board meeting by clicking on the following link https://www.jefferson14j.com/live-meetings-and-events and then selecting “Public Comment.” Comments submitted by the same timeline regarding the 2024-25 Jefferson School District Budget will be read into the record.

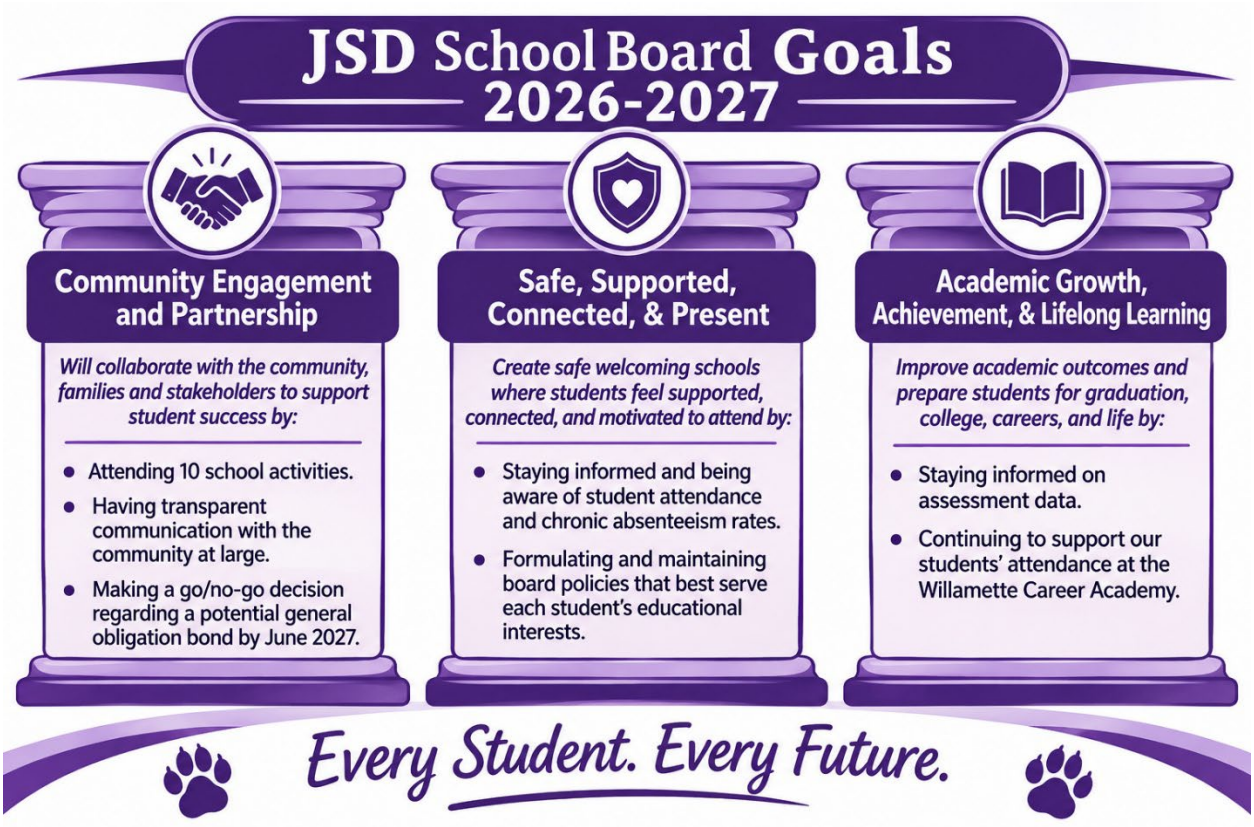
The meeting will be live streamed on our website and You Tube, with a link on Facebook. Here is the link to view the meeting: https://www.jefferson14j.com/live-meetings-and-events

If you have any additional questions, please contact Jennifer.Oertel@jefferson.k12.or.us and thank you for taking an interest in the Jefferson School District.

Jefferson School District 14J

1328 N. 2nd Street
Jefferson, Oregon 97352

Board of Directors
Phone: 541-327-3337
Fax: 541-327-2960
www.jefferson14j.com



Jefferson School District 14J

BOARD OF DIRECTORS' REGULAR MEETING*: Motion Samples*

Thursday - November 19, 2026

5:00 PM - JSD Board Room

Board Motion Samples

- I move to accept the agenda and consent items as presented.
- I move to appoint (Ryan Kackley or Kylea Knecht) to the Jefferson School Board to serve until June 30, 2027.
- I move to permit an exception to and waive the requirements of Policy DBDB for the 2026-2027 school year.
- I move to accept Resolution No 2026-2027 (26.11.001) authorizing participation in the Oregon Education Districts pension bond program; authorizing a full faith and credit pension bond and related full faith and credit pension obligations, to be issued in one or more series.
- I move to approve to declare the weight equipment noted as surplus and authorize the sale and/or disposal of it.

Jefferson School District
BOARD OF DIRECTORS' REGULAR MEETING
October 15, 2026 JSD Board Room
5:30PM Regular Session

MINUTES

1. CALL TO ORDER: Chair Kamlade called the meeting to order and led the flag salute at 5:30PM.

2. ROLL CALL: Director Tracy Roe, Director Kevin Smith, Director Carole Vickery, JHS Student Representative Kay Leong, and Chair Terry Kamlade.

Moment of silence for the tragedy at Bend School District today.

3. REVIEW/ADJUST AGENDA AND CONSENT ITEMS:

a. Motion to accept the agenda and consent items as presented.
   - **MOTION** Kevin Smith, **SECOND** Carole Vickery, **VOTE** all aye's motion carried.

4. REPORTS:

a. Financial Report given by Hattie Truett. Reported that the projected June 2027 ending fund balance dropped from $1.1 million to $619,000, a $481,000 decrease. Of that amount, $313,000 reflected a previously omitted transfer of special revenue funds supporting athletics, reserves, food service and loan obligations.

b. Superintendent Moorefield reported on the OSBA Fall Regional Meeting she and Terry Kamalde attended. Discussion pertaining to the district's Public Employees Retirement System side account, which offsets retirement contributions, could be depleted as early as July 2027. Once exhausted, PERS contribution rates for Tier 1 and Tier 2 employees will rise from 11.78% to 27.56%, while rates for Oregon Public Service Retirement Plan employees will increase from 8.6% to 24.97%. The increases are expected to add approximately $1 million annually to district expenses. The board will consider a resolution in November allowing the district to explore establishing another PERS side account. Reported that bargaining with both unions will start in Spring 2027. Reported that the Performance Growth Target goals were hard to set due to confusing instructions from ODE. The new accountability requirements under Senate Bill 141 are concerning due to the changing state guidelines for measuring student achievement. Despite the challenge, we received approval from ODE from the growth targets submitted. Division 22 Assurances will be presented later in the meeting.

c. JES: Kymberlee Rhodes report highlighted the elementary school's attendance data showing a 73% regular attendance rate and 27% chronically absent graphic. STAR assessment graphs in math and reading were presented. Donations are needed for kindergarten books with the cost being about $4 per book through Scholastic.

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d. JHS: Laura Pierce-Cummings report highlighted work readiness activities and outings, College & Career Fair. Feedback was that the students were engaged and had a really good experience. STAR data in reading and math was presented. No attendance data was presented as the attendance module used is not working at this time.

e. JMS: Eric Clendenin's report highlighted JMS's enrollment, Inservice day activities, PTC, upcoming first dance, athletics, leadership class and the impact in the school, fundraising, parent-teacher conferences, shout out to Joe Whaley for his Grant work, parent Jacob Warsh was introduced, 51% of JMS students are involved in extra-curricular activities. STAR data presented in both math and reading.

f. Student Services: Katrina Womack's report highlighted what Medicaid Administrative Claiming is, and she gave an overview as to what we are doing to receive federal funding reimbursement for eligible administrative costs related to student health services.

5. COMMENTS FROM THE AUDIENCE:

a. Bob Rossitier, representative of the City of Jefferson, reported that there is a new 50-60 single family dwelling subdivision that is moving forward in Jefferson. They are planning to break ground in the Spring or Summer of 2027. He also reported there is a write-in spot for the City of Jefferson City Council open positions. Candidates must reside within the city limits, be a resident of the City of Jefferson for 1 year, be a registered voter, and be 18 and older.

6. NEW BUSINESS:

a. Acceptance of Terry Mitchell's Board Member Resignation for Position 1 and declare the position vacant.
- **MOTION** Carole Vickery, **SECOND** Tracy Roe, **VOTE** all aye's motion carried.

b. JSD Board Vice Chair Nomination for Kevin Smith.
- **MOTION** Tracy Roe, **SECOND** Carole Vickery, **VOTE** all aye's motion carried.

c. 26-27 JSD Board Goals discussed. A Work Session is scheduled for November 12, 2026 at 5:30PM to work on setting goals for the 2026-2027 school year.

d. Division 22 Compliance presentation given by Superintendent Moorefield. The Division 22 Assurances are the minimum educational standards set by the Oregon Legislature and the State Board of Education. They represent the floor—not the ceiling—of what schools must provide. The standards include over 58 rules organized into major buckets: Teaching and Learning, Health and Safety, District Performance and Accountability, Human Resources and Staffing, Engaged Partners and Communities. The Jefferson School District was in compliance with all Division 22 standards for the 2025-2026 school year. Motion to accept the Division 22 Standards for the 2025-2026 school year as presented.
- **MOTION** Tracy Roe, **SECOND** Carole Vickey, **VOTE** all aye's motion carried.

e. OSBA Board of Directors Position 11 Election of Jennifer Parker.

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- **MOTION** Carole Vickery, **SECOND** Kevin Smith, **VOTE** all aye's motion carried.

f. Adoption of OSBA Resolution 1 – Bylaw Amendments change.
   - **MOTION** Carole Vickery, **SECOND** Kevin Smith, **VOTE** all aye's motion carried.

6. OLD BUSINESS:

a. Accept the revised Superintendent Evaluation Process and Timeline as presented for the 2026-2027 school year.
   - **MOTION** Carole Vickery, **SECOND** Tracy Roe, **VOTE** all aye's motion carried.

7. SUBMITTED PUBLIC COMMENT: None

8. BOARD COMMENTS: There are good things happening in our district that we need to be proud of. The board is thankful for everyone's efforts and board reports that were presented.

9. ADJOURN MEETING: 8:05PM

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Jefferson School District
BOARD OF DIRECTORS' REGULAR MEETING
October 20, 2026 JSD Board Room
5:30PM Executive Session
6:15PM Regular Session

MINUTES

PRESENT: Director Tracy Roe (arrived at 5:40PM), Vice Chair Kevin Smith, Director Carole Vickery, and Chair Terry Kamlade.

1. CALL TO ORDER: Chair Kamlade called the meeting to order and led the flag salute at 5:35PM.

2. ADJOURN TO EXECUTIVE SESSION PER ORS 192.660(2)(k): 5:39PM

- ***Board Chair read:*** *The Jefferson School Board will now meet in executive session for the purpose of ORS 192.660(2)(k) To consider matters relating to school safety or a plan that responds to safety threats made toward a school. Representatives of the news media and designated staff shall be allowed to attend the executive session. Representatives of the news media are specifically directed not to report on any of the deliberations during the executive session, except to state the general subject of the session as previously announced. This session is not open to the public therefore no public viewing access will be provided. The board will not conduct regular business during this session.*

3. RECONVENE TO REGULAR SESSION: 6:30PM

4. REVIEW/ADJUST AGENDA:

a. Motion to accept the agenda as presented.
   - **MOTION** Director Tracy Roe, **SECOND** Vice Chair Kevin Smith, **VOTE** all aye's motion carried.

5. OLD BUSINESS:

a. JSD Track & Field Project Discussion: $46,000 was the cost to put a bond on the ballot in 2017. This cost would likely be closer to $60,000 and it is not included in our 2026-2027 current budget.
   - Track Committee introductions: Mike Mendez, Greg Wickett, Frank Ball, Patti Ball, Kelly Sullivan, guest Michael Burgmon.
   - Athletic Director Doug Naugle will only provide information from this point forward because he is an employee. A JSD Bond Committee will need to be formed if the board decides to move forward.
   - Discussion occurred regarding what the total cost to taxpayers would be.

I move that the Jefferson Board of Directors proceed with the development and preparation of a school bond measure for consideration by the voters during the 2027-28 school year.

- **MOTION:** Director Carole Vickery, **SECOND:** Director Tracy Roe, **VOTE** all nay's motion dies.

I move that the Jefferson Board of Directors proceed with discussion and development for consideration of a school bond measure by voters in our community.

- **MOTION** Director Carole Vickery, **SECOND:** None, motion dies.

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I move that the Jefferson School Board members proceed with discussion with the development and preparation of the school bond for the repairs and for the sports complex.

- **MOTION:** Chair Terry Kamlade, **SECOND**: None, motion dies.

I move that the Jefferson School Board of Directors proceed with allowing a bond committee to develop a proposal for a school bond that would encompass repairs of our existing facilities and a sports complex.

- **MOTION:** Tracy Roe, **SECOND:** none, motion dies.

I move that the Jefferson School Board of Directors proceed with allowing a bond committee to investigate and prepare a report for the school board for a bond that would repair current facilities and build a new sports complex.

- **MOTION:** Tracy Roe **SECOND:** none, motion dies.

Read aloud, not a motion: I move that the Jefferson Board of Directors authorizes an investigative bond committee to obtain information for a bond that supports needed facility repairs and a new sports complex.

I move that the Jefferson Board of Directors authorizes an investigative bond committee to obtain information for a bond that supports needed facility repairs and a new sports complex.

- **MOTION:** Carole Vickery **SECOND:** Tracy Roe, **VOTE** all aye's motion carried.

The board discussed next processes once a bond committee is formed.

6. COMMENTS FROM THE AUDIENCE:
Mike Mendez: Parent and community member. Concern shared that the board is no further than we were 3 years ago in this process. Would like the board to set the tone for how they want to proceed. Sports will bring people to Jefferson. Try to be positive.

Greg Wickett: The aging sports complex has been a problem and an issue for a long time.

Michael Burgmond: Sports complex marketing discussed due to our demographics and location in the Willamette Valley.

Patti Ball: Questions pertaining to who oversees the forming the bond committee and the upcoming bond communications to the community; are there any studies that show the return on investment when a community invests in a bond like this? Encouraged the district to use local media to assist with getting information out to the community for engagement.

Board members discussed initiating plans for community town halls and advertising on the District's website, social media, and in local news outlets to encourage community participation in the formation of a bond committee.

7. SUBMITTED PUBLIC COMMENT: None
8. BOARD COMMENTS: None
9. ADJOURN MEETING: 7:44PM

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Jefferson School District
BOARD OF DIRECTORS' SPECIAL MEETING
November 12, 2026 JSD Board Room
5:30PM Work Session

MINUTES

1. CALL TO ORDER: Chair Kamlade called the meeting to order and led the flag salute at 5:30PM.

2. ROLL CALL: Director Tracy Roe, Vice Chair Kevin Smith, Director Carole Vickery, Chair Terry Kamlade, and Kay Leong - JHS Student Representative.

3. REVIEW/ADJUST AGENDA:

a. Motion to accept the agenda as presented, adding "Board Vacancy" as item a. moving "JSD Board Goals" to item b.
- **MOTION** Kevin Smith, **SECOND** Tracy Roe, **VOTE** all aye's motion carried.

4. NEW BUSINESS:

a. Board Vacancy – It was discussed and decided to invite the two applicants that have applied for the vacant board position (position 1) to attend our November 19, 2026 board meeting to be interviewed during open session.

b. Motion to approve the 2026-2027 Jefferson School Board Goals as discussed and developed by the board:

Community Engagement and Partnership: Will collaborate with the community, families and stakeholders to support student success by:

- Attending 10 school activities.
- Having transparent communication with the community at large.
- Making a go/no-go decision regarding a potential general obligation bond by June 2027.

Safe, Supported, Connected, & Present: Create safe welcoming schools where students feel supported, connected, and motivated to attend by:

- Staying informed and being aware of student attendance and chronic absenteeism rates.
- Formulating and maintaining board policies that best serve each student's educational interests.

Academic Growth, Achievement, & Lifelong Learning: Improve academic outcomes and prepare students for graduation, college, careers, and life by:

- Staying informed on assessment data.
- Continuing to support our students' attendance at the Willamette Career Academy

MOTION Tracy Roe, **SECOND** Kevin Smith, **VOTE** all aye's motion carried.

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5. COMMENTS FROM THE AUDIENCE: None

6. BOARD COMMENTS: Several thanks were shared to everyone for all their continued work and dedication to the Jefferson School District staff, families, and community.

7. ADJOURN MEETING: 6:42PM

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District Enrollment by Grade Level

2022-23, 2023-24, 2024-25, 2025-26, 2026-27

GRADE	S-22	S-23	S-24	S-25	S-26	O22	O23	O24	O25	O 26	N-22	N-23	N-24	N-25	D-22	D-23	D-24	D-25	J-22	J-23	J-24	J-25	J-26	F-22	F-23	F-24	F25	F26	M-22	M-23	M-24	M-25	M-26	A-22	A-23	A-24	A-25	A-26	M-22	M-23	M-24	M-25	M-26	J-22	J-23	J-24	J-25	J-26
K	57	42	41	37	35	59	42	40	36	35	59	39	41	36	58	38	41	37	52	56	38	41	37	50	56	38	41	35	49	55	36	41	35	50	55	36	41	34	50	56	36	41	34	49	55	36	42	33
1	54	49	38	41	37	53	50	38	40	37	51	50	38	39	51	50	37	39	49	50	51	37	39	47	50	51	37	39	45	50	51	37	40	48	50	51	36	41	50	52	50	37	41	49	51	49	37	40
2	49	49	45	37	37	48	53	46	37	37	48	52	47	38	47	52	47	38	55	47	53	48	38	56	48	54	47	39	57	48	51	47	40	58	47	49	46	41	58	47	49	46	41	58	47	50	46	40
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12	57	57	69	59	60	58	57	69	59	58	56	56	71	59	56	67	72	60	56	57	55	70	58	56	53	54	67	56	56	51	53	66	54	58	50	48	67	53	57	50	49	66	50	53	49	0	0	50
TOTAL	766	716	694	658	616	774	728	693	651	618	752	720	696	651	748	725	696	655	780	743	721	694	649	769	746	717	696	648	760	740	719	688	649	775	732	694	685	646	765	736	693	681	641	757	729	641	615	638

As of October 31, 2026

FIRSTstudent

Transportation Update

Jefferson School District

Date November 6, 2026

Dear: Jefferson School Board Members:

We're pleased to provide you with an update on activities at our location. This Month's report includes the status of driver staffing and progress made on open issues. Summaries of community activities and other noteworthy events are also included.



Driver staffing

We are working diligently to increase the applicant flow through recruiting campaigns.

- $25.00 – 29.00 DOE
- Paid Training
- $500 Employee Referral Bonus



Recruiting

- Currently we do not have anyone in training or any applicants. Julie Thurber joined our team in October and is serving driving routes as needed.

Route Count	**11**
Gen Ed	9
SpEd	2
Driver Staffing Goal	**17**
Drivers Assigned to a Route	11
Cover Drivers	5
Borrowed Drivers	0
Total Drivers Excluding staff or borrowed drivers	**16**
CDL	16
Over/(Short) for Route Coverage	0
Drivers in Training/Testing	**0**
Apps this Month (Last 30 Days)	0
Permit Pending	0
Total # in Training (Classroom)	0
Behind-the-Wheel Training	0
Leave/Unavailable	1

Customer issues/ resolutions

- No outstanding issues this month.

Successes of the Month

- All 11 routes have been running well.
- First Student surveys the drivers every 6-8 weeks – YES weeks. The eNPS scores have a goal of 40, this last month, at the Jefferson location we have an eNPS score of 56! The drivers love working here, we have a great team. I appreciate them all so much!
- We found a Sleeper! Yes, this is a HUGE success, our drivers hear multiple times a day to search with intent to find Sleepers. It is taken very seriously that a student may fall asleep on the bus and may need to be found before the driver leaves the bus. In this case all students had exited the bus, and a 5th grade boy was FAST ASLEEP. The driver found him all curled up in a ball with his hood completely wrapped around his head and sound asleep! Michael Myers, Route 1, found him and woke him up and sent him into school. We celebrate with Michael; a Sleeper was Found – Safe and Sound

Technology Updates

- **First View District Dashboard and Parent Tracking App**- now active.
- **Driver Hub Training** – Driver turn-by-turn directions and onboard job aid.

Routing updates

- Route 7 has been changed slightly in the PM, to reduce, elementary wait time on the bus. When the bus leaves the elementary school, it now delivers the intown students prior to arriving at the MS/HS. This does not affect cost or cause delays at the MS/HS and adds a benefit to the elementary students that ride this route.

Latest news

- Samsara - About Driving Excellence:

Next month the Jefferson School buses will be equipped with the new Samara technology. This new technology provides you with a comprehensive view of your fleet by combining:

· AI Cameras – Detect potential hazards, provide real-time in-cab alerts and capture critical moments to improve safety and support school districts and law enforcement.

· Vehicle Telematics – Deliver real-time data and diagnostics which serve as the foundation for driver safety, enable predictive maintenance and improve overall fleet performance.

· Enhanced Safety Features/Driver Protection – Builds on our existing driver scorecards by adding AI and video insights, creating greater visibility, providing real-time alerts to prevent accidents and enabling more effective coaching to reinforce a culture of safety and accountability.

At First Student, we live our value of Setting the Highest Standards by investing in technology that supports students, families, districts and drivers alike. With HALO enhanced by Samsara, we are delivering smarter, safer and more connected rides that ensure every student arrives at school ready to achieve their full potential.

Thankful to be serving the Jefferson SD!

Melody Rossiter
First Student, Location Manager

Jefferson School District 14J

Monthly Personnel Report – November 2026

RECOMMENDED FOR HIRE			
Name	**Title**	**FTE**	**Comments**
Ashley Michel	IA – General Education	3.75	

RECENT RESIGNATIONS, RETIREMENTS, DISMISSALS		
Name	**Title**	**Comments**
Arrika McDonald	IA – General Education - JES	Resignation
Boston Prindel	IA – SpEd	Resignation

CURRENT JOB POSTINGS							
LICENSED	**Hrs. per wk./ Days per year**	**CLASSIFIED**	**Hrs. per wk./ Days per year**	**SUPERVISOR MANAGER CONFIDENTIAL**	**Hrs. per wk./ Days per year**	**ADMINISTRATOR**	**Hrs. per wk./ Days per year**
LRC Teacher – Temp	1.0 FTE	IA – SpEd	7 hrs per day. 5 days a week				
Band/Choir Teacher - Temp	1.0 FTE						

2 week notice

1 message

Kymberlee Rhodes <kymberlee.rhodes@jefferson.k12.or.us> Fri, Nov 13, 2026 at 3:49 PM
To: Jennifer Oertel <jennifer.oertel@jefferson.k12.or.us>



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Kymberlee Rhodes
Principal, Jefferson Elementary School
kymberlee.rhodes@jefferson.k12.or.us
541-327-3337 x1650

Jennifer Oertel <jennifer.oertel@jefferson.k12.or.us>

Fwd: [redacted]

1 message

Dawn Moorefield <dawn.moorefield@jefferson.k12.or.us> Tue, Oct 20, 2026 at 8:02 AM
To: Jennifer Oertel <jennifer.oertel@jefferson.k12.or.us>

Can you please complete a PAR for this? Thanks

Dawn Moorefield
Superintendent
541-327-3337 x1050
dawn.moorefield@jefferson.k12.or.us
1328 N. 2nd Street, Jefferson, OR 97352
www.Jefferson4J.com

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---------- Forwarded message ---------
From: **Arrika McDonald** <arrika.mcdonald@jefferson.k12.or.us>
Date: Mon, Oct 19, 2026 at 10:24 PM
[redacted]
To: Dawn Moorefield <dawn.moorefield@jefferson.k12.or.us>

Good evening,

I have come to the decision to resign from IA position effective immediately. This position has not been what I was expecting it to be and it isn't a good fit for me. Thank you for the opportunity and I will drop off my keys tomorrow morning.

Thank you
Arrika McDonald

[redacted]

Jefferson School District 14J

Code: BBE
Adopted: 10/11/10
Revised/Readopted: 2/11/19; 8/20/26
Orig. Code: BBE

Vacancies on the Board

Vacancies on the Board will be filled through the following procedures:

1. At a Board meeting, the Board will declare the vacancy[1];

2. The Board or designee will establish an application period of at least 20 days. Applicants will be required to submit an application to the district office by the designated date. Deadlines and instructions will be posted on the district website. The Board can vote to extend or re-open the application period at any time;

3. After the application period has ended, the superintendent or designee will verify applicant eligibility. Applicants must:

   a. Be an elector of the district.[2] This requires being registered to vote within the district;
   b. Have resided in the district for a period of one year immediately preceding the appointment;
   c. Not be an employee of the district or a charter school located within the district.

4. The Board will review applicant materials in an open Board meeting;

5. The Board may select applicants to interview. Any interview will be held in an open Board meeting;

6. During an open Board meeting, the Board will vote to appoint one of the applicants. In the event that no applicant receives a majority of votes[3], the Board may re-vote or vote to re-open the application period;

7. The newly appointed Board member(s) will take an oath of office before assuming the duties of office and will be seated immediately thereafter.

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[1] In accordance with ORS 332.030, the Board shall declare a vacancy upon any of the following:
1. The death or resignation of any Board member;
2. When a Board member is removed from office or the election of the Board member has been declared void by the judgment of any court;
3. When a Board member ceases to be a resident of district;
4. When a Board member ceases to discharge the duties of office for two consecutive months unless prevented by sickness or other unavoidable cause;
5. When a Board member ceases to discharge the duties of office for four consecutive months for any reason; or
6. When a Board member is recalled.

[2] ORS 254.005(4) provides "'Elector' means an individual qualified to vote under section 2, Article II, Oregon Constitution." District staff may verify this with local elections officials.

[3] ORS 332.055 requires the affirmative vote of a majority of Board members to transact any business. Consequently [three] votes are necessary to appoint a board member, regardless of how many vacancies exist.

The appointee will serve until June 30 following the next election. At that election, either the remainder of the term for the position, or a full term for the position will be on the ballot.

If the offices of a majority of Board members are vacant at the same time, the directors of the Willamette Education Service District shall appoint persons to fill the vacancies from qualified individuals.

END OF POLICY

Legal Reference(s):

ORS 249.865 - 249.877
ORS 254.005
ORS 255.245
ORS 255.335
ORS 332.030
ORS 332.122
ORS 332.124

Jefferson School District 14J

Code: BBE-AR
Revised/Reviewed: 8/20/26

Board Member Vacancy Application

When a Board vacancy is declared, the Board will appoint a qualified person in accordance with Board policy BBE – Vacancies on the Board. To be considered for appointment, this form must be submitted to the district office by the deadline communicated by the district. Submitted applications become public records and may be disclosable upon request.

Name: Ryan M. Kackley

Motivation and Experience

Why do you want to serve on the Board?
As a longtime Jefferson resident, local business owner, and parent of three children, I am deeply invested in the success of Jefferson School District 14J. Having collaborated closely with local schools, youth programs, and community organizations—including producing media for Oregon area high school facilities—I want to bring my dedication and local perspective to the Board to help our students and schools thrive.

Which experiences or perspectives will help you represent and serve all students and families?
As the founder of Oregon Marketing Group with over 15 years of leadership experience, and as a father of three children navigating the school system, I understand both the family perspective and organizational management. My extensive work with regional non-profits, educational advocates, and youth programs has equipped me to listen empathetically and advocate for the diverse needs of all students and families.

How will you help advance the district's mission and goals?
I will help advance the district's mission by combining strategic planning with clear, transparent communication between the Board, families, and the wider Jefferson community. By supporting fiscal stewardship, facility improvements, and high-impact educational initiatives, I aim to strengthen community trust and ensure every student is prepared for future success.

How will you engage respectfully with individuals whose viewpoints differ from your own?
In both community service and over 15 years in business, I have found that the best solutions come from active listening and mutual respect. When viewpoints differ, I focus on our shared common ground—putting students first—while asking constructive questions, considering all evidence objectively, and maintaining open, professional dialogue.

Knowledge, Time Commitment and Governance

Availability: Board meetings, work sessions, and committee service often occur in the evenings and occasionally during the daytime. How will you balance Board obligations with other commitments?
As the owner and founder of my own agency based right here in Jefferson, I have complete flexibility over my schedule. I can readily prioritize evening Board meetings, work sessions, and daytime committee commitments to ensure full preparation and attendance.

Laws applying to public entities: Briefly share any familiarity you have with Oregon public meetings and public records laws: Through my work with local civic initiatives, non-profits, and community organizations in Oregon, I understand the core principles of ORS Chapter 192—ensuring transparency, proper public notice, open deliberations, and accountability regarding public records—and I am committed to ongoing training.

Policy and Budget: What experience do you have with policy development, budgets, or strategic planning? As the founder and owner of Oregon Marketing Group, I have over 15 years of hands-on experience developing organizational policies, managing operational and project budgets, and executing long-term strategic plans for businesses, non-profits, and community initiatives across Oregon.

Student-Centered Decision-Making: How will you ensure decisions reflect student outcomes, safety, and well-being? Every policy and budgetary decision must be evaluated through the lens of how it directly impacts student learning, safety, and well-being. I will rely on measurable student outcome data, input from educators and parents, and safe-school best practices to ensure our resources directly support the classroom and create a secure, supportive environment for every student.

This page is intended for internal and verification purposes. It is not intended to be provided to the Board or discussed at a Board meeting. Once submitted, it is a public record and may be subject to disclosure.

Contact and Personal Information

Name (as it appears on voter registration): Ryan M. Kackley

Preferred name (if different): _____

Position applying for: Position 1

Note: Your address is used only to verify residency within the district/zone, as required by Oregon law. Verification may be required.

Home street address (as it appears on voter registration):

[redacted]

City: Jefferson State: OR

Primary phone: [redacted]6[redacted] Alternative phone: _____

Email: [redacted]

Best way to contact you? ☒ Phone ☐ Email ☐ Text

Accessibility and Accommodations

We welcome applicants with disabilities. Do you need an accommodation to participate in interviews or meetings (e.g., ASL interpreter, materials in alternative formats, physical access, assistive technology)?

☒ No ☐ Yes (please describe): _____

Attestations (Required)

- ☒ The information I have provided is true and complete to the best of my knowledge.
- ☒ I meet the statutory eligibility for appointment: registered elector and one-year residency (ORS 332.018).
- ☒ I am not disqualified by employee status (ORS 332.016).
- ☒ I understand the appointment duration (through June 30 after the next regular district election) (ORS 332.030(4)).

Signature: Ryan M. Kackley (electronic signature) Date: 10/17/2026

Jefferson School District 14J

Code: BBE-AR
Revised/Reviewed: 8/20/26

Board Member Vacancy Application

When a Board vacancy is declared, the Board will appoint a qualified person in accordance with Board policy BBE – Vacancies on the Board. To be considered for appointment, this form must be submitted to the district office by the deadline communicated by the district. Submitted applications become public records and may be disclosable upon request.

Name: ***Kylea Knecht***

Motivation and Experience

Why do you want to serve on the Board?

I am a huge believer in public education. I see free public education as a foundational principle in our society and critical to our democracy and future as a community and nation. I also know that in order for public education to work, it needs active participation from as many members of a community as possible. I've always demonstrated my commitment to participate and support our schools in a variety of ways - volunteering in classrooms, running support organizations and now I believe I'm ready to step into a board member role.

Which experiences or perspectives will help you represent and serve all students and families? How will you help advance the district's mission and goals?

We've lived here in Jefferson for 6 years, and I've spent all of those years volunteering a significant amount of my time working with children in Jefferson. I've coached, volunteered in the school and led the children's organization in my church congregation. I've worked with kids across many ages and backgrounds and I truly have their best interest at heart. I also minored in Spanish at college and can hold basic conversations with children and families who may need support in their own language. I've found that to be a valuable asset in connecting with the kids in our community.

How will you engage respectfully with individuals whose viewpoints differ from your own?

I strongly believe that every person deserves basic human dignity and courtesy. I do not lose my temper easily and I believe it's possible to disagree vehemently while still treating each other with respect. Years of high school and university debate taught me that a little logic, a lot of respect and a willingness to see things from someone else's perspective can create much better outcomes and build meaningful relationships.

Knowledge, Time Commitment and Governance

Availability: Board meetings, work sessions, and committee service often occur in the evenings and occasionally during the daytime. How will you balance Board obligations with other commitments?

I have considered running for the board several times in the past but have not been able to make time for the commitment. My children are now older and attending school full time, and my evenings have become more flexible since I left the Jefferson PTO board last year. I'm grateful to have a spouse who helps manage our family & work obligations and will support my joining this board.

Laws applying to public entities: Briefly share any familiarity you have with Oregon public meetings and public records laws:

I have a cursory understanding of public records laws, and understand why they are in place. I'm sure that I would need further education on this topic and am willing to do some research prior to any appointment.

Policy and Budget: What experience do you have with policy development, budgets, or strategic planning?

I was one of the founding members of the Jefferson PTO, including all the planning, paperwork and funding requirements needed to become a registered 501c-3 organization. I wrote the bylaws that continue to govern that organization and oversaw budgets, meetings and events for 2 years as PTO president and board member for 4 years. I've also managed budgets, teacher training, long term planning and more for several ecclesiastical youth organizations, most recently in the Jefferson Ward of the Church of Jesus Christ. I've also worked in several office settings and managed budgets, schedules and event planning.

Student-Centered Decision-Making: How will you ensure decisions reflect student outcomes, safety, and well-being?

Students are the entire reason I'd like to join the School Board. I've spent many years involved in classrooms and I see the struggles of the kids in our district. We have more behavior and safety problems than ever before and it will take a united effort from our community to ensure these kids come out well in the end. I want to make sure that we are listening to the "boots on the ground", consistently talking to teachers and staff so we can understand what is happening in our classrooms. We need to listen well so we can better support our kids and their teachers.

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Contact and Personal Information

Name (as it appears on voter registration): Kylea Knecht

Preferred name (if different):

Position applying for: School Board Member

Note: Your address is used only to verify residency within the district/zone, as required by Oregon law. Verification may be required.

Home street address (as it appears on voter registration): [redacted]

City: State: OR

Primary phone: Alternative phone: [redacted]

Email: [redacted]

Best way to contact you? ☐ Phone ☒ Email ☒ Text

Accessibility and Accommodations

We welcome applicants with disabilities. Do you need an accommodation to participate in interviews or meetings (e.g., ASL interpreter, materials in alternative formats, physical access, assistive technology)?

☒ No ☐ Yes (please describe):

Attestations (Required)

☒ The information I have provided is true and complete to the best of my knowledge. ☒ I meet the statutory eligibility for appointment: registered elector and one-year residency (ORS 332.018).
☒ I am not disqualified by employee status (ORS 332.016).
☒ I understand the appointment duration (through June 30 after the next regular district election) (ORS 332.030(4)).

Signature: Kylea Knecht

Date: 11/3/26

Jefferson School District 14J

1328 N 2nd Street
Jefferson, OR 97352

Phone: 541-327-3337
Fax: 541-327-2960
www.jefferson14j.com

EXAMPLE QUESTIONS ASKED BY BOARD MEMBERS OF A BUSINESS MANAGER DURING A FINANCIAL REVIEW SESSION

1) Are the books balanced and reconciled?
2) Are all cash and investment accounts reconciled to the general ledger?
3) Does the adopted budget reflect expected expenditures?
4) Have payroll reports been filed and have all payroll liabilities been paid timely?
5) Have all federal and state reimbursement requests as well as required financial reporting forms been filed timely?
6) Are there any suspected cases of fraud that we need to be aware of?
7) Are there any suspected changes to the internal control system?
8) Have there been any significant changes to the internal control system?
9) Is the business office adequately staffed to allow for proper segregation of duties?
10) Have there been any changes to the accounting system or accounting policies that are significant?
11) Has the accounting software and related IT systems been subject to review by an IT professional to ensure seamless backup in the event of a malware, ransomware, or other compromise of computer security?
12) Are there any other financial-related matters we should be aware of?
13) Are there any new pronouncements on the horizon that may require additional staff time or disbursement of funds to properly implement?
14) Are all financial statements that have been provided to the Board accurate and complete to the best of your knowledge?
15) Have you been asked by the Superintendent to do anything that makes you uncomfortable or to present any information you feel is inaccurate?

*Audit Not Complete

Jefferson School District 14J
General Fund: Statement of Revenues Budget Vs. Actual
For the Fiscal Year 2026-2027 As of 9/30/2026

* Audit not complete Source	2026-27 Budget	Actual YTD Rev. 10/31/2026	Projected through 6/30/2027	Total Estimated 2026-27	(Over)/Under Budget	2025-26 Budget	*Actual YTD Rev. 6/30/2026
SSF Funding							
1111 Current Year Property Taxes- Marion	2,735,066	17,828	2,717,238	2,735,066	-	2,629,871	2,729,279
1111 Current Year Property Taxes- Linn	209,949	1,270	208,679	209,949	-	201,874	209,574
1112 Prior Year's Property Taxes- Marion	67,785	20,300	47,485	67,785	-	65,178	63,258
1112 Prior Year's Property Taxes- Linn	4,129	1,256	2,873	4,129	-	3,970	3,712
1114 Payment in Lieu of Property Taxes- Mario	8,320	204	8,116	8,320	-	8,000	1,966
1114 Payment in Lieu of Property Taxes- Linn	-		-	-	-	-	-
2101 County School Funds- Marion	23,000		23,000	23,000	-	23,000	2,486
2101 County School Funds- Linn	-		-	-	-	3,000	2,330
2199 Other Intermediate Sources	-		-	-	-	-	-
2800 Revenue in Lieu of Taxes	6,000	630	5,370	6,000	-	6,000	3,157
3101 State School Support Funds	7,499,836	3,116,213	4,383,623	7,499,836	-	7,812,666	7,747,888
3101 SSF May Payback	-		-	-	-	-	-
3103 Common School Fund- Marion	92,544		92,544	92,544	-	96,531	101,402
3103 Common School Fund- Linn	-		-	-	-		-
3104 State Timber- Marion	750		750	750	-	750	-
3104 State Timber- Linn	250		250	250	-	250	-
3150 Small HS Grant	50,000		50,000	50,000	-	50,000	50,393
4801 Federal Forest Fees- Marion			-	-	-	-	-
4801 Federal Forest Fees- Linn			-	-	-	-	256
Total SSF Funding	**10,697,629**	**3,157,701**	**7,539,928**	**10,697,629**	**-**	**10,901,090**	**10,915,701**
Total SSF Revenue	**$ 10,697,629**	**$ 3,157,701**	**$ 7,539,928**	**$ 10,697,629**	**$ -**	**$ 10,901,090**	**$ 10,915,701**
Non State School Support Formula Sources							
Local Sources							
1510 Earnings on Investments	120,000	13,282	106,718	120,000	-	120,000	106,195
1512 Local Tax Interest	1,000		1,000	1,000	-	1,000	863
1910 Rentals	7,000	1,020	5,980	7,000	-	7,000	1,875
1920 Donations from Private Sources/SB1149	-		-	-	-	-	-
1941 Other LEA Services	-		-	-	-	-	-
1960 Recovery of Prior Year	-		-	-	-	-	7,370
1980 Indirect from Grants	-		-	-	-	-	-
1990 Miscellaneous Local Revenue	20,000	2,834	17,166	20,000	-	15,000	10,795
1991 Medicaid	-		-	-	-	-	-
Total Non Formula Local Sources	**148,000**	**17,136**	**130,864**	**148,000**	**-**	**143,000**	**127,097**
Intermediate Sources							
2900 WESD Transit Funds	**-**	**-**	**-**	-	-	**-**	-
State/Federal Sources							
3190 High Cost Disability	120,000		120,000	120,000	-	120,000	100,825
Total State/Federal Sources	**120,000**	-	120,000	120,000	**-**	**120,000**	**100,825**
Other Sources							
5200 Interfund Transfers	-	-	-		-	**-**	-
5400 Beginning Fund Balance*	1,222,926		1,193,471	1,193,471	29,455	1,000,000	1,276,843
Total Other Sources	**1,222,926**	-	**1,193,471**	1,193,471	**29,455**	**1,000,000**	**1,276,843**
		-				-	
Total Non SSF Revenue	**$ 1,490,926**	**$ 17,136**	**1,444,335**	**$ 1,461,471**	**$ 29,455**	**$ 1,263,000**	**$ 1,504,765**
Total Resources	**$ 12,188,555**	**$ 3,174,837**	**$ 8,984,263**	**$ 12,159,100**	**$ 29,455**	**$ 12,164,090**	**$ 12,420,466**
		Less Estimated Requirements		**$ (11,579,221)**		Less Estimated Requirements	
		Estimated Ending Fund Balance		***$ 579,879***		***Estimated Ending Fund Balance***	

* Audit Not Complete

Jefferson School District 14J
General Fund: Statement of Expenditure Budget Vs. Actual
For the Fiscal Year 2026-2027
As of 10/31/2026

* Audit not complete Function	2026-27 Budget	Actual YTD Exp. 10/31/2026	Projected Through 6/30/2027	Total Estimated 2026-27	(Over)/ Under Budget	% Committed	2025-26 Budget	Actual* YTD Exp. 6/30/2026
Instruction								
1111 Elementary, K-5 or K-6	1,998,732	326,586	1,621,435	1,948,021	50,711	97.46%	1,839,995	1,814,460
1113 Elementary/Extracurricular	6,087	1,012	5,061	6,074	13	99.78%	6,092	5,872
1121 Middle/Junior High Programs	1,018,650	161,578	846,188	1,007,766	10,884	98.93%	1,001,298	933,570
1122 Middle/Junior High School Extracurricular	64,994	25,490	39,443	64,933	61	99.91%	62,803	62,381
1131 High School Programs	1,614,672	283,441	1,308,634	1,592,074	22,598	98.60%	1,603,788	1,557,791
1132 High School Extracurricular	130,449	28,238	93,082	121,319	9,130	93.00%	115,441	115,385
1210 Programs for the Talented and Gifted	5,970	455	4,321	4,776	1,194	80.00%	5,402	4,630
1220 Restrictive Pgms for Students w/Disabilities	616,930	89,866	465,419	555,285	61,645	90.01%	639,404	582,172
1221 Learning Centers	-		-	-	-		-	-
1227 Early School Year Program	9,409	3,528	-	3,528	5,881	37.50%	13,271	7,630
1229 Other Pgms for Students w/Disabilities	-		-	-	-		-	-
1250 Programs for Students w/Severe Disabilities	739,385	121,519	566,146	687,665	51,720	93.00%	884,357	715,407
1281 Public Alternative Programs	3,750		3,000	3,000	750	80.00%	3,750	-
1283 District Alternative Programs	10,438	1,664	8,634	10,298	140	98.66%	-	-
1284 JCA	-		-	-	-		-	-
1291 English Second Language Programs	295,781	48,787	239,345	288,132	7,649	97.41%	282,789	264,020
1292 Teen Parenting	200		160	160	40	80.00%	400	-
Total Instruction	**$ 6,515,447**	**$ 1,092,162**	**$ 5,200,869**	**$ 6,293,031**	**$ 222,416**		**$ 6,458,790**	**$ 6,063,318**
Support Services								
2112 Attendance Services	-		-	-	-		-	-
2115 Student Safety	1,300	527	5,000	5,527	(4,227)	425.17%	7,335	553
2122 Counseling Services	267,448	44,582	222,906	267,488	(40)	100.02%	260,350	255,326
2134 Nurse Servcies	48,237		68,236	68,236	(19,999)	141.46%	76,528	76,528
2140 Behavior Consultant	125,807	50,323	75,484	125,807	-	100.00%	73,120	73,120
2148 Psychological Services	33,390	13,356	20,034	33,389	1	100.00%	59,900	59,900
2152 Speech Pathology Services	-		-	-	-		-	-
2160 Other Student Treatment Services	-		-	-	-		-	-
2190 Service Directions, Student Support Svcs	150,906	48,753	97,625	146,378	4,528	97.00%	145,952	140,815
2213 Curriculum	33,495	52,961	-	52,961	(19,466)	158.12%	50,000	17,480
2219 Improvement of Instruction Services	-		-	-	-		-	-
2222 Library/Media Center	25,528	3,668	17,740	21,408	4,120	83.86%	6,809	-
2223 Multimedia Services	-		-	-	-		-	-
2230 Assessment and Testing	-		-	-	-		-	-
2240 Staff Development	30,000	3,780	-	3,780	26,220	12.60%	20,000	10,729
2310 Board of Education	151,233	75,205	61,986	137,191	14,042	90.71%	140,938	131,051
2320 Executive Administration	258,377	81,093	148,566	229,659	28,718	88.89%	244,498	226,317
2410 Office of the Principal Services	938,740	220,579	717,307	937,887	853	99.91%	1,022,095	978,154
2510 Direction of Business Services	176,770	58,035	117,670	175,704	1,066	99.40%	167,653	168,436
2520 Fiscal Services	216,860	61,449	148,466	209,915	6,945	96.80%	185,456	184,689
2528 Other General Professional and Technological Servi	2,000	1,031	569	1,600	400	80.00%	1,500	2,564
2540 Operation & Maintenance of Plant Services	185,000	170,540	5,000	175,540	9,460	94.89%	166,500	160,643
2542 Care and Upkeep of Building Services	802,885	224,027	527,032	751,059	51,826	93.55%	958,440	855,760
2543 Care and Upkeep of Grounds Services	134,952	43,082	74,681	117,764	17,188	87.26%	137,093	131,446
2544 Maintenance	204,335	57,151	108,237	165,388	38,947	80.94%	199,367	153,944
2546 Security Services	6,000	1,018	4,982	6,000	-	100.00%	6,000	3,236
2550 Student Transportation Services	-		-	-	-		-	-
2552 Vehicle Operation Services	851,000	202,246	650,553	852,799	(1,799)	100.21%	823,500	848,091
2558 Transportation/Special Educationb	100,000	56,026	43,974	100,000	-	100.00%	60,000	95,331
2573 Warehouse & Distribution Services	27,500	7,889	15,271	23,160	4,340	84.22%	30,350	19,228
2574 Printing, Publishing and Duplicating Services	40,000	11,272	28,783	40,054	(54)	100.14%	40,000	33,088
2643 Human Resources	14,500	7,785	3,815	11,600	2,900	80.00%	2,000	12,432
2649 Other Staff Services	-		-	-	-		-	-
2662 Technology- Systems Analysis Services	308,680	137,839	155,407	293,246	15,434	95.00%	248,076	233,936
2663 Technology- Programming Services	19,500	18,985	-	18,985	515	97.36%	92,667	20,215
2669 Technology- Telephone	-		-	-	-		35,000	33,293
Total Support Services	**$ 5,154,443**	**$ 1,653,199**	**$ 3,319,326**	**$ 4,972,525**	**$ 181,918**		**$ 5,261,127**	**$ 4,926,302**
Enterprise and Community Services								
3360 SIT Team	5,000	980	-				5,000	5,000
Total Enterprise and Community Services	**$ 5,000**	**$ 980**	**$ -**				**$ 5,000**	**$ 5,000**
Other Requirements								
5100 Debt Service	-	-			-			
5200 Transfers of Funds	313,665	19	313,646	313,665	-	100.00%	239,173	237,375
6000 Contingency	50,000	-		-	50,000	0.00%	50,000	-
7000 Unappropriated Ending Fund Balance	150,000	-		-	150,000	0.00%	150,000	-
Total Other Requirements	**$ 513,665**	**$ 19**	**$ 313,646**	**$ 313,665**	**$ 200,000**		**$ 439,173**	**$ 237,375**
Total Requirements	**$ 12,188,555**	**$ 2,746,360**	**$ 8,833,841**	**$ 11,579,221**	**$ 604,334**		**$ 12,164,090**	**$ 11,231,995**

Jefferson School District 14J
Appropriations
For the Fisca Year 2026-2027
As of 10/31/2026

General Fund (100)	Appropriations	Resolutions	YTD	Encumbrances	Totals	(Over)/Under Budget
1000 Instruction	$ 6,515,447	$ -	$ 1,092,162	$ 5,194,360	$ 6,286,523	$ 228,924
2000 Support Services	$ 5,154,443	$ -	$ 1,653,199	$ 3,310,709	$ 4,963,907	$ 190,536
3000 Community Services	$ 5,000	$ -	$ 980	$ -	$ 980	$ 4,020
5200 Transfers	$ 313,665	$ -	$ -	$ 313,646	$ 313,646	$ 19
6000 Contigency	$ 50,000	$ -	$ -	$ -	$ -	$ 50,000
Sub Total	$ 12,038,555	$ -	2,746,341	8,818,715	11,565,056	$ 473,499
Special Revenue Funds						
1000 Instruction	$ 1,758,344	$ -	$ 514,306	$ 1,125,935	$ 1,640,241	$ 118,103
2000 Support Services	$ 443,764	$ -	$ 82,195	$ 201,433	$ 283,628	$ 160,136
3000 Community Services	$ 646,338	$ -	$ 135,566	$ 340,763	$ 476,329	$ 170,009
Sub Total	$ 2,848,446	-	732,067	1,668,131	2,400,198	$ 448,248
ASB Funds						
1000 Instruction	$ 290,950	$ -	$ 23,209	$ 16,057	$ 39,266	$ 251,684
5200 Transfers	$ 12,000	$ -	$ -	$ -	$ -	$ 12,000
6000 Planned Reserve	$ 57,000	$ -	$ -	$ -		$ 57,000
Sub Total	$ 359,950	$ -	$ 23,209	$ 16,057	$ 39,266	$ 320,684
Debt Service						
5100 Debt Service	$ 1,976,681	$ -	$ 315,067	$ 1,659,513	$ 1,974,580	$ 2,101
6000 Contigency	$ -	$ -	$ -	$ -	$ -	$ -
7000 Unappropriated	$ 91,000	$ -	$ -	$ -	$ -	$ 91,000
Sub Total	$ 2,067,681		315,067	1,659,513	1,974,580	$ 93,101
Capital Fund						
2000 Support Services	$ 104,926	$ -	$ -	$ -	$ -	$ 104,926
4000 Facilities Acquisition	$ 391,396	$ -	$ 12,213	$ 4,784	$ 16,997	$ 374,399
5000 Facilities Acquisition	$ -	$ -	$ -	$ -	$ -	$ -
Sub Total	$ 496,322	-	12,213	4,784	16,997	$ 479,325
Total Appropriations	$ 17,810,954	$ -	$ 3,828,897	$ 12,167,199	$ 15,996,096	$ 1,814,858
Total Unappropriated	$ 150,000	-	-	-	-	$ 150,000
TOTAL	**$ 17,960,954**	**$ -**	**$ 3,828,897**	**$ 12,167,199**	**$ 15,996,096**	**$ 1,964,858**

Jefferson School District 14J
1328 N. 2nd Street
Jefferson, Oregon 97352
Dawn Moorefield, Superintendent
Phone: 541-327-3337
Fax: 541-327-2960
www.jefferson14j.com

Superintendent Update – November 2026

It has been a very busy couple of months as many state required reports were due. I want to thank the administrative team and the financial department for all of their help in gathering and providing the information required to complete and submit the reports on time.

Enrollment

While our enrollment remains lower than expected and lower than what we budgeted (632 students), we have picked up a few students since the beginning of the school year.

JES: 248
JMS: 160
JHS: 213
Total: 621

2025-26 State Assessment Overview

I have attached graphs showing our state assessment results for the 2025-26 school year and wanted to highlight a few things.

- Compared to 2024-25, the percentage of students who were proficient in ELA showed an increase at the following grade levels:
  - Grade 3
  - Grade 5
  - Grade 7
  - Grade 8
  - Our percentage of students who scored proficient in ELA is lower than the state average at all grade levels except for 3rd grade.
- Compared to 2024-25, Math scores were up for the following grade levels:
  - Grade 3
  - Grade 5
  - Grade 7
  - Grade 8
  - Our percentage of students who scored proficient in Math is lower than the state average at all grade levels.
- Compared to 2024-25, Science scores were down at all grade levels and our percentage of students who scored proficient in Science is lower than the state average at all grade levels.

Just a reminder that 3rd grade ELA and 8th grade Math are two of the seven metrics that the state has required that each district set performance growth targets for under the Education

Accountability Act. We set those goals earlier this fall and they were approved by ODE. Districts will have an opportunity to review and revise their performance growth targets during a spring recalibration period after ODE releases a new framework plus formula approach to target setting.

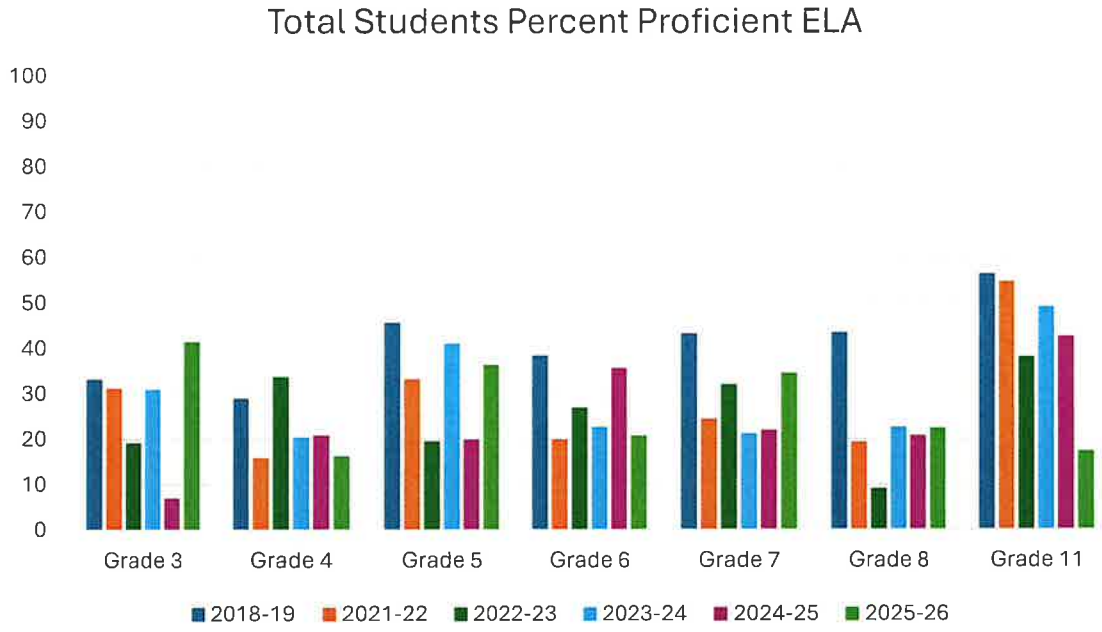
Instructional Hours

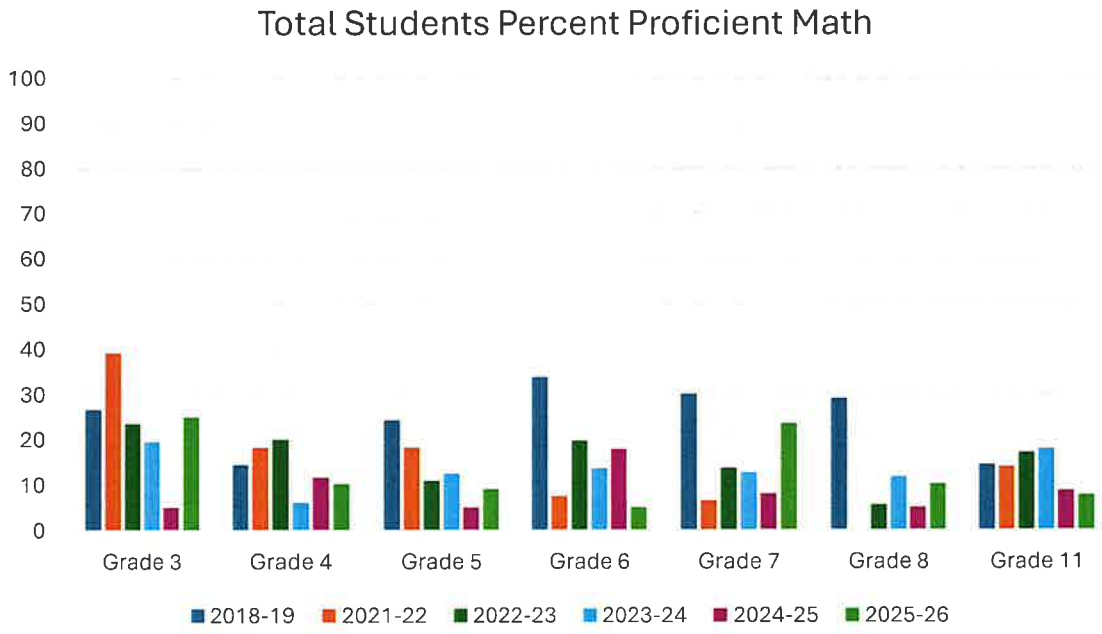
In the late spring, Governor Kotek issued Executive Order 26-06: Preserving Student Instructional Time. The order prevents school districts from further reducing student instructional time during the 2025-26 school year and in the future. In addition, it required districts who had reduced instructional time to restore time by the start of the 2027-28 school year to levels that were the higher of either the 2024-25 or 2025-26 school year. Jefferson was not impacted by this.

Because this was a temporary rule, the State Board of Education began a permanent rule-making process earlier this fall. In October, the State Board of Education approved in the permanent rule that the Governor's definition of instructional time (bell-to-bell) will sunset beginning with the 2027-28 school year, and that the current definition of instructional time in the Division 22 standards will be the definition that will be used. The permanent rule also will allow districts to count up to 16 hours for emergency days off without having to restore that time.

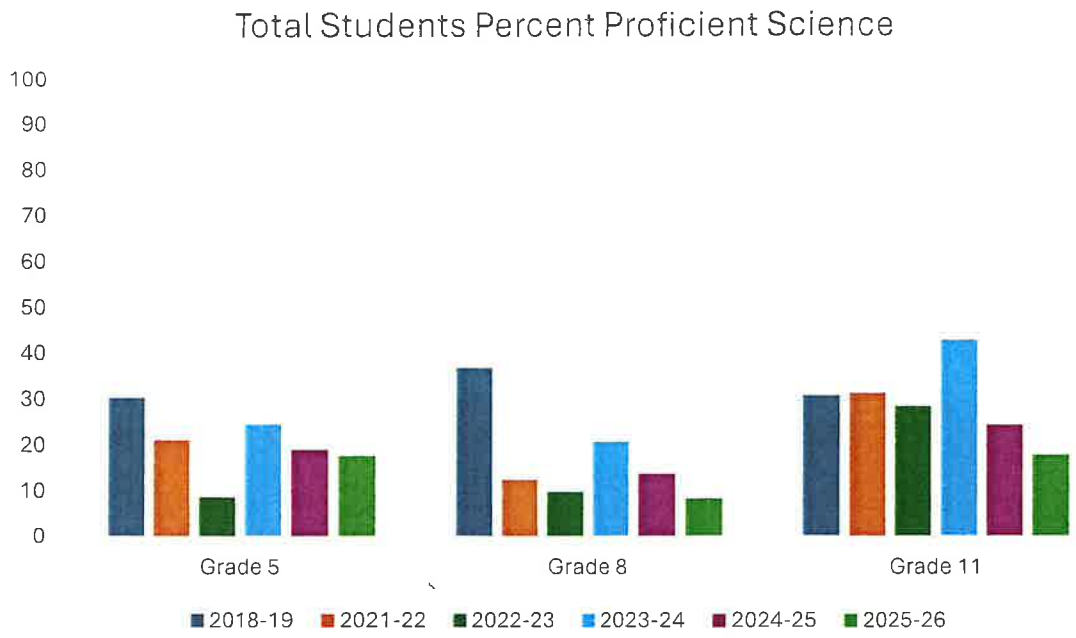
The State Board of Education still needs to determine whether districts will be able to count up to 30 hours of professional development and up to 30 hours of parent-teacher conferences when calculating instructional hours. Jefferson does count these hours when calculating instructional time, however, we are still above the required instructional times of 900 hours per year for grades K-8; 990 hours for grades 9-11; and 966 hours for grade 12, but not by much. The State Board will be working on this at their December board meeting with a final approval expected in January.

STATE ASSESSMENT RESULTS
JEFFERSON SCHOOL DISTRICT

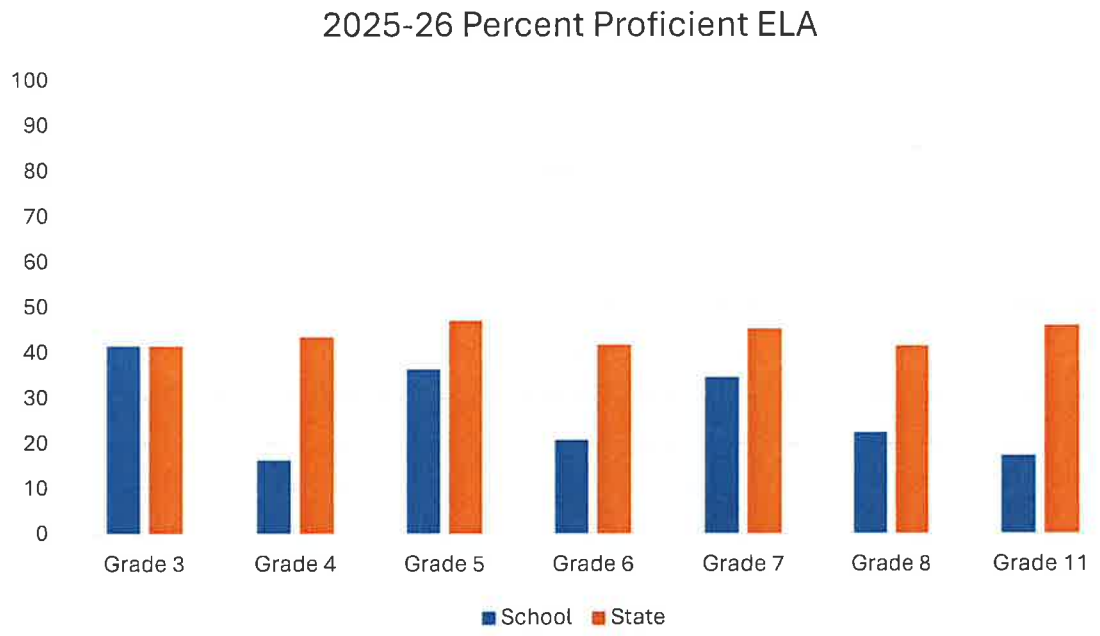


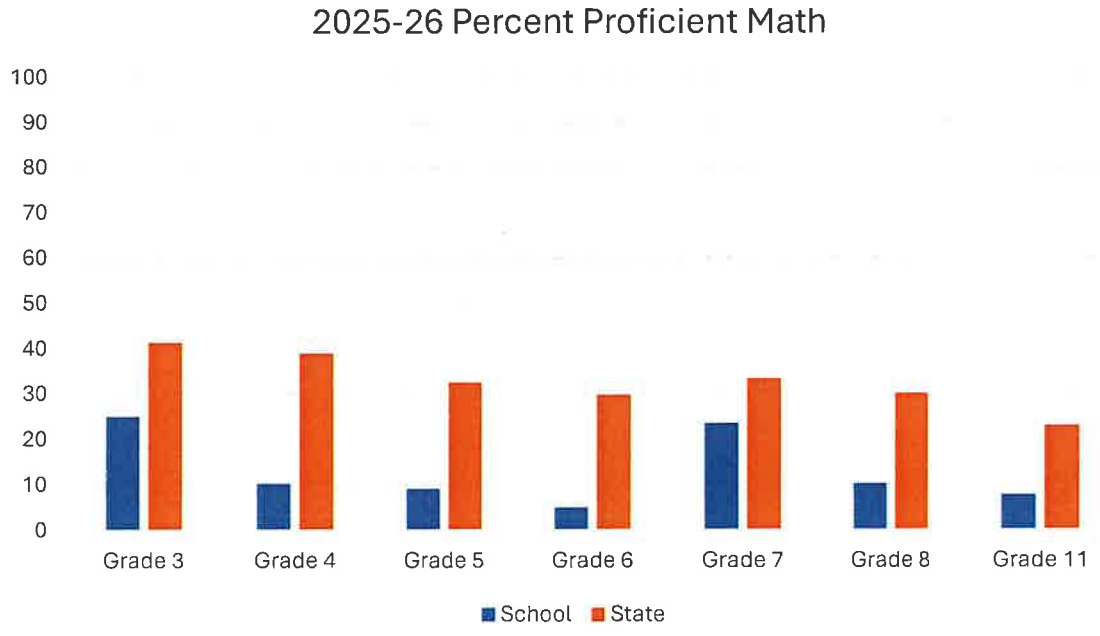


STATE ASSESSMENT RESULTS
JEFFERSON SCHOOL DISTRICT

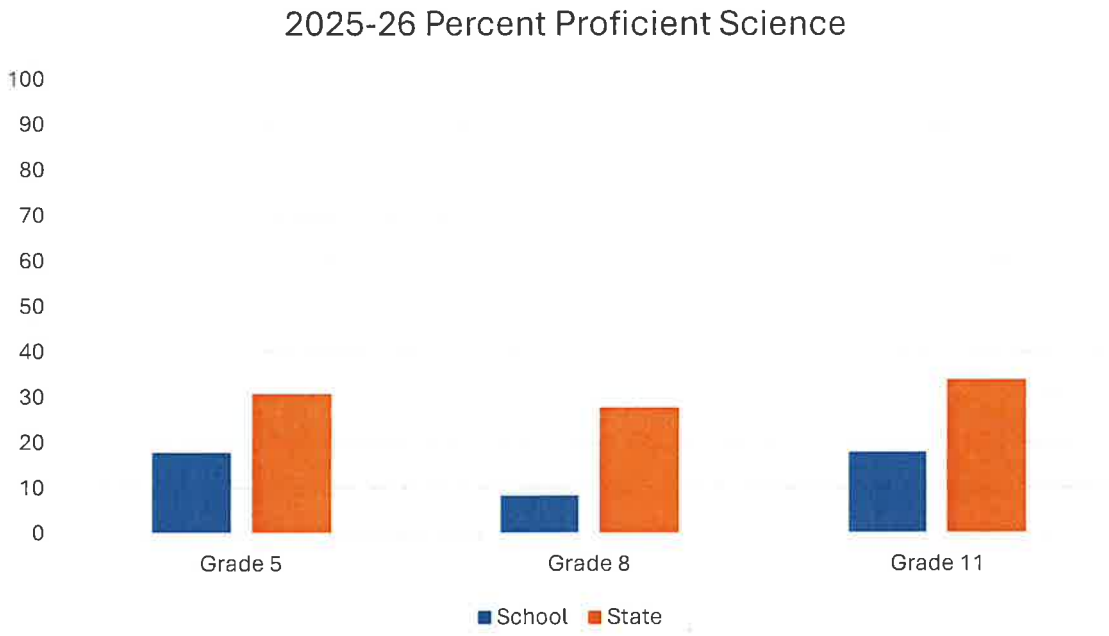


STATE ASSESSMENT RESULTS
JEFFERSON SCHOOL DISTRICT





STATE ASSESSMENT RESULTS
JEFFERSON SCHOOL DISTRICT



To: The Board of Directors

Nutrition Services Update

November 19, 2026

It is my pleasure to present this update for the Nutrition Services Department.

The numbers are in! Here's how our meal program is fueling our students. Key takeaways from our Fall meal participation data.

JSD Meals Year over Year
September

21 Operating Days

		25-26	26-27	Plus/Minus Average Daily Participation
JES	Breakfast	3030	2877	7
	Lunch	3506	3422	4
JMS	Breakfast	1337	1549	10
	Lunch	2221	1968	12
JHS	Breakfast	1549	1524	1
	Lunch	2069	1718	16

Headlines of Upcoming Events

This school year in December and January, we will receive an ODE National School Lunch Program and School Breakfast Program Administrative Review. An Administrative Review (AR) for the National School Lunch Program (NSLP) and School Breakfast Program (SBP) is conducted by the Oregon Department of Education (ODE) Child Nutrition Programs to ensure

School Food Authorities (SFAs) comply with federal USDA regulations, maintain nutritional quality, accurately classify student eligibility, and properly manage federal reimbursement funds.

Performed on a designated multi-year cycle, the process begins with an off-site review where ODE auditors evaluate SFA-submitted documentation, including CEP qualification data, weekly menus, production logs, and procurement records. ODE reviewers then conduct an on-site visit to observe meal preparation and service, verify point-of-service meal counting and claiming systems, and inspect food safety practices.

Prior to and during an Oregon Department of Education (ODE) Administrative Review for Child Nutrition Programs, the Child Nutrition Director must compile and submit extensive documentation across several core operational areas for auditor inspection. For program governance, the CND submits its board-approved Local Wellness Policy alongside its mandatory triennial assessment report. Buy American provision documents along with food safety compliance requires submission of the district's site-specific Hazard Analysis Critical Control Point (HACCP) plan, daily equipment and food temperature logs, staff food handler and the two most recent health inspection reports for each school kitchen.

Finally, the audit examines broader administrative and financial records, including Child Nutrition Account general ledgers, Paid Lunch Equity (PLE) tool calculations, Smart Snacks nutritional analysis printouts for all competitive foods, annual Civil Rights staff training logs, and professional development tracking logs verifying that nutrition staff met their federally mandated annual training hours.

Backed by our leadership with detailed year-round oversight and proactive compliance, we are confident that this upcoming administrative review will showcase our nutrition team's solid day-to-day operations demonstrating responsible oversight and a well-run program.

Sincerely,

JSD Child Nutrition Director,

Sharon Short

JSD14J TECHNOLOGY

1328 N. 2nd Street
Jefferson, Oregon 97352

Technology Board Report - November 19, 2026

Introductions

- Who I am, what are my goals, and what you can expect from me.

Project Updates

- **The Mitel/Fortinet phone cutover has been completed!**
    - We officially have 121 Fortinet phones deployed in classrooms, offices, student spaces, and facilities spaces.
        - 117 Fortinet FON 280Bs for general spaces (classrooms, offices, student spaces, etc).
        - Five Fortinet FON 580Bs for office managers and offices with high call density.
        - 20 more Fortinet FON 280Bs are ready for deployment.
    - We have moved from our old PRI lines to the modern, gold standard of telecommunications, SIP trunking.
    - FortiVoice PBX Controller has been rebuilt from scratch, focusing on scalability and supportability, allowing for easy additions and revisions to the extension list, and streamlined troubleshooting.
        - The PBX configuration and related network configuration has been extensively documented for future handoffs.
    - The new FortiVoice system has been integrated with the paging systems (intercoms/bells) of each school, allowing office staff and administrators to make announcements directly from their normal desk phones.
    - This modern PBX system allows for many further upgrades, including electronic faxing (eFax), an online user portal, integration with door phones, and more.
    - **Safety benefits from the new system:**
        - We are now in compliance with Kari's Law and RAY BAUM'S Act
            - Three additional DIDs (phone numbers) have been provisioned with our SIP provider to allow for accurate E911 location reporting.
            - Emergency calls from each school or site will now provide dispatchers with accurate location and callback information.
            - 911 calls no longer require dialing an outside line prefix.
            - Emergency calls now trigger a text/audio message to office/admin phones which includes information about which extension/room is

making the call. This also triggers an email notification to relevant parties which includes the same information.
        - All spaces besides halls and commons now have an active district phone which can be used in the case of emergency by staff and students. This was not the case with the previous phone system.
        - There are plans to install phones in a couple more key locations, but these spaces need physical network ports installed.
    - Based on early monthly rate projections, we will potentially see lowered operational costs for our voice services. We could also potentially lower the cost of our eFax services by using the FortiVoice system.
    - **Future phone system projects:**
        - Roll out online user portal access.
        - Explore school lockdown integration with phone system.
        - Explore door phone video integration on main office phones.
        - Explore eFax options and determine if we can switch from our current service to FortiVoice.
        - Wall mounts for phones in unique spaces.
        - District-wide phone firmware upgrades.
        - **Creation and configuration of a survivability branch or cellular backup for network outages.**

- **Support Tickets:**
    - As of November 15, there are 166 open requests in our ticketing system.
    - Categories among these tickets are fairly evenly distributed, but the current most saturated categories are:
        - Issue not listed/General help
        - Software not working
        - District-assigned laptop issue
        - Permission adjustments
    - As time allows, I am going through tickets, reaching out to requestors, confirming if service is still needed, and scheduling time to address the issue.
    - Many tickets are tied to larger issues or projects that will be worked out in the future. Requestors are being notified of this and short-term solutions are being worked out as needed.
    - Another chunk of the tickets are either repeats or old issues that have already been fixed. These tickets are being resolved where applicable.
    - My goal is to work through the ticket backlog throughout the year and start the next school year with a fresh ticket log. **This will allow me to stay ahead of the backlog in the future and keep ticket resolution times to a consistent average.**

- **Student and Staff Chromebooks:**
    - The district has a large backlog of broken Chromebooks.

        - Many classroom Chromebook sets have fewer devices than needed or are at bare minimum.
        - Backup Chromebook sets for 1:1 replacement are nearly depleted.
        - All three schools have large stacks of broken devices that need repair.
    - The district recently purchased a set of 30 student-level Chromebooks that will act as a testing set for use throughout the schools during standardized testing seasons.
    - The district also recently purchased 55 11.6” Lenovo Chromebooks with leftover summer learning program grant funds.
    - **New Chromebook standards:**
        - All future Chromebook will prioritize minimum 8GB memory.
            - This allows for much better performance and smoother experiences with online curriculum, standardized testing browsers, and general day-to-day use.
            - Both recently purchased sets of Chromebooks adhere to this standard.
            - DDR4 memory prices are currently rising with no known cap or end in sight. Device prices are slated to increase each year, but the performance boost is necessary for newer software.
        - Elementary school and middle school will receive 11.6”, rugged form factor Chromebooks.
            - These devices can handle the rough treatment from younger students and consistent transport between carts and classrooms.
            - Standard education software and curriculum already includes the 11.6” screen size as a standard. We do not expect to see a difference in usability from the change in screen size.
            - A 5-10-year Chromebook refresh plan will slowly move each school closer to this standard.
        - High school students and district employees will receive 14” Chromebook models.
            - The larger screens allow for better multitasking and research workflows for high school students and district staff.
            - The long-term Chromebook refresh plan will include a yearly purchase of high-performance 14” models (8GB memory minimum as well) that will slowly replenish the high school students and district staff supply of devices as they age out and break.
    - **Current plan (November - December):**
        - Gather a complete inventory of all currently deployed Chromebooks in carts, assigned to students, assigned to staff, etc.
        - Gather a complete inventory of all broken Chromebooks, documenting current issues and determining quickest fixes for getting devices back into circulation.
        - Deploy the 55 new devices for a **single grade level**, most likely at the elementary school.

        - Disperse the reclaimed Chromebooks from that grade level throughout the Elementary school to bolster classroom sets.
            - **The new target standard for Chromebook cart inventory is to have each cart contain the exact number of devices as there are students in that class + 2-3 extras for when devices break.**
        - Move all HP G7 Chromebooks from the elementary school and middle school to the high school and district employees.
            - The newer models better support multitasking, research, and general day-to-day tasks of high school students and district staff.
        - Move all HP G5 Chromebooks to the elementary and middle schools, as the hardware more closely matches the demands of the curriculum.
        - **With the new inventory and the repaired/reclaimed Chromebooks, I will disperse working devices to all carts and individuals according to the new assignment standards.**

- **Long-term Chromebook Refresh:**
    - The district's fleet of HP G5 Chromebooks (841 devices) has reached the end of automatic security updates as of June 2026.
        - This means the majority of our student devices are no longer receiving the latest security updates from Google.
        - This could affect our cybersecurity insurance, as many policies require devices to be on the latest security updates.
    - The G5s are eligible for extended updates through June 2029, but require opting in.
        - We can bulk opt these devices into the extended update program, but **this removes access to the Google Play Store and Android applications on these devices.**
        - As far as I know, the majority of our online curriculum is in the web browser, so this would not affect students' ability to use the Chromebooks. To confirm this I need to meet with teachers and administrators to determine how the extended update program would affect classrooms.
    - As I reorganize device assignments and address update concerns, the need for a long-term Chromebook refresh plan becomes apparent. I am currently developing a 5-10-year plan that would bake a yearly purchase of Chromebooks into the general technology budget. This would allow for steady replacement of old and broken devices and put the district on the path to a perpetually updating fleet of Chromebooks rather than having to worry about large fleet replacements when update policy deadlines come around.
    .
- **Staff Laptop Refresh and Hardware Upgrades:**
    - A yearly purchase of about 10 staff laptops is currently already part of the yearly technology budget. This is a fairly steady replacement pace, but it is not fast

enough to cover every staff currently facing daily issues with their district-assigned laptops.
        - The increase in RAM prices will also affect our purchasing ability of staff devices in the coming years.
    - **Current Plan to address as many staff laptops as possible during the 26-27 school year:**
        - Disperse the 10 new staff laptops.
        - Recover the 10 old laptops and pull parts that can be used to upgrade or replace parts in other current laptops (Frankensteining).
        - Use technology funds to purchase chips of DDR4 memory that can be added to current staff laptops, bringing them from 8GB to 16GB.
            - **16GB of memory is the new target standard for staff devices**.
            - Note: New staff laptops will all be on DDR5 RAM and will not be cross-compatible with the DDR4 being bought for current staff laptops. The goal here is to squeeze as much life out of our current devices as possible until we have a stable replacement schedule like with the Chromebooks.
        - Use technology funds to purchase replacement batteries for staff experiencing issues with their laptop's battery life.
            - Since there is a somewhat wide range of device models throughout the district, battery replacements will be bought on an as-needed basis so we do not accumulate batteries for models that are no longer in use.

Future Projects

- **Interactive Teaching Displays**
    - We currently have money set aside from the technology budget to purchase interactive teaching displays for classrooms.
    - I am working with STS Education to bring some displays to the district for demos with the teachers.
        - Teachers will have an opportunity to interact with each model and compare functionality.
        - Each demonstration will also have a representative from the display's manufacturer present to answer questions from the teachers.
    - The current priority is to funnel these displays towards the elementary school, as their curriculum stands to benefit the most from enhanced student interactivity.
    - The long term goal, as with the Chromebooks and staff devices, is to schedule a yearly purchase of interactive teaching displays and strategically disperse them throughout all three schools. Criteria for this will be developed alongside the long-term plan.
- **Enhanced Email Scrubbing**
    - We've recently been hit by some large-scale phishing and spear phishing attempts.

- In each case, I've been able to scrub the emails from individual inboxes, but this workflow is heavily reliant on manual reporting and mitigation responses.
- I am currently researching options for an intelligent email scrubbing service that will help minimize cybersecurity risks by automatically notifying me about potential phishing emails and quarantining them from inboxes for later inspection.

Jefferson High School
2200 Talbot Rd SE
Jefferson, OR 97352
541.327.3337 - phone
541.327.1867 - fax

Jefferson High School Board Report, November 2026

Enrollment Total: 213
Freshmen: 48
Sophomores: 57
Juniors: 49
Seniors: 59

Happenings at JHS!

I am happy to be representing Jefferson High School at this board meeting! I have thoroughly enjoyed my first several months here and am glad to be part of such a strong, cohesive team.

We are finished with quarter 1 and had a strong start to the year. Much of my work so far this year has included supporting and continuing the strong focus on improving attendance and engagement in our school community.

We are focusing on continued improvement in our regular attender rates. Our goal is that 65% of our student body will reach the regular attender rate of 90+% attendance by the end of the school year. We are currently at 61%. This is also connected to our district priority of students feeling safe, supported, connected, and present.



Goal Statement:
Our students will experience a safe, nurturing environment that builds positive relationships, promotes regular attendance, participation, and supports their growth and development.

20

Some of the strategies we have been continuing and implementing to support improved attendance have included: monthly attendance parties, a regularly updated attendance board, and surprise attendance days.

For October Regular Attenders, we hosted a caramel apple bar with raffled items as well. Students who were eligible to attend has 90% or better attendance and fewer than 3 tardies for the whole month of October, and we ended up with almost half of our student body being eligible!





Future attendance party ideas include sugar cookie decorating, games, egg hunts/decorating and others! We look forward to continuing to celebrate our students who show up consistently!

Our attendance board includes regular attender rates disaggregated by grade and lots of age-relevant facts about prioritizing attendance, and the future benefits of building consistent habits now!

One new strategy we have added this year is surprise attendance days. These have been random days throughout the year where we bring out a candy bucket, and all students present get to take a piece. We have also been randomly selecting a few additional students who receive a full-size candy bar. This has been a hit, with many students asking when we will do it next.

Over the last three months, our regular attender rate has stayed fairly consistent, with some weekly dips due to illness. We look forward to supporting continued improvement across all our students.

Jordan Johnson
Vice-Principal
Jefferson High School
541-327-3337

Jefferson School District 14J

1328 North Second Street, Jefferson, Oregon 97352
PHONE: 541-327-3337 FAX: 541-327-2960
www.jefferson.k12.or.us

April 6, 2007

Mr. Bill Linhart, Park District Director
Jefferson Park and Recreation District
P.O. Box 37
Jefferson, OR 97352

Dear Mr. Linhart:

At their meeting on March 12, 2007, the Jefferson School District Board of Directors voted to extend the Park District's lease of the pool and park to the year 2035. The request was accepted without reservation, which I hope will attest to the confidence this district has in the Park District, its leadership, and its programs.

The services provided by the Park and Recreation District enhance the education of Jefferson's students and extend our programs in ways that would not otherwise be possible. Therefore, it is this district's desire to support your efforts in any way possible, thereby creating a win-win situation for both districts.

I would also like to take this opportunity to say "thank you". Your commitment to the Park District and its programs is evident in everything you do. On behalf of the Jefferson School District, I look forward to our continued partnership, as, together, we pursue the best possible opportunities for Jefferson's youth.

Sincerely,

Robert A. Wadlow
Superintendent

Rw/k

C file

Park

LEASE

This indenture of lease made and entered into this 14 day of August, 1989, by and between SCHOOL DISTRICT NO. 14J, Marion County, State of Oregon, hereinafter called Lessor, and the JEFFERSON PARK AND RECREATION DISTRICT, a municipal corporation, hereinafter called Lessee,

WITNESSETH:

WHEREAS all parties have agreed to transfer the lease to the JEFFERSON PARK AND RECREATION DISTRICT, and

WHEREAS Lessor has resolved that said land is not presently needed for school purposes; and

WHEREAS it is to the interest of both parties hereto and to their residents and inhabitants that the community park be fully utilized and that a 25-year lease be entered into as hereinafter provided; and

WHEREAS said intergovernmental cooperation is authorized under the provisions of Chapter 190, ORS, Now, Therefore

FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS, PROMISES AND AGREEMENTS OF THE PARTIES HERETO, IT IS AGREED AS FOLLOWS:

1. Description of the Property: The Lessor hereby leases to Lessee the following real property, consisting of a developed park which is located adjacent to its existing swimming pool and the athletic field of the Jefferson Middle School.

2. Term of this Lease: This lease shall be for the period running from date of execution of this lease for a period of 25 years, namely until the 14 day of August, 2014.

3. Rental: Lessee shall pay the nominal sum of $1.00 for the period

of this lease, it being understood that all of the permanent improvements placed upon the premises shall become the property of the School District when this lease is terminated.

4. Maintenance: It is understood and agreed that continued maintenance shall be at Lessee's own expense and its responsibility, and that any construction will comply with any municipal or county or building regulations pertaining thereto, and that Lessor shall not be responsible for injury to persons or property that may result by reason of Lessee's possession and maintenance of the real property. Lessee further agrees not to permit any material liens or mechanics liens or other liens or encumbrances to be placed on the property and to save the Lessor harmless therefrom.

5. Title to Improvements: All improvements and structures placed or constructed upon the described premises shall remain thereon, and title thereto shall be vested in Lessor at the expiration or termination of this lease.

6. Assignment: It is agreed that this lease may not be assigned or real property be sublet by Lessee without prior written consent of the Lessor.

7. Termination: This lease may be terminated by Lessor only upon a finding by the governing body of the Lessor that

a) Lessee has abandoned or has failed to maintain the park premises or

b) That said land or some portion thereof is needed for school purposes. In either event Lessor shall give Lessee one hundred eighty (180) days prior written notice of its intention to terminate the lease.

IN WITNESS WHEREOF the Lessor has caused this instrument to be executed by the Chairman of the School Board and attested by the Clerk pursuant to resolutions duly adopted by the Board of Directors of School District 14J,

and Jefferson Park and Recreation District, the Lessee, have caused this instrument to be executed by its duly authorized officers pursuant to resolution adopted, on the day and year first above written.

SCHOOL DISTRICT 14J
Marion County, Oregon

ATTEST:

Clerk

By

Chairman, School Board

Lessor

JEFFERSON PARK AND RECREATION DISTRICT
Marion County, Oregon

ATTEST:

Clerk

By

Chairman, Park District

Lessee

STATE OF OREGON)
) ss.
COUNTY OF MARION)

On this 14 day of August, 1989, personally appeared Howard McGill and Glenn P. Dorn, being duly sworn, each for himself and not one for the other, did say that the former is Chairman of the School Board and that the latter is the Clerk of School District 14J, and that the said instrument was signed in behalf of said School District 14J by authority of its Board of Directors; and each of them acknowledged said instrument to be his voluntary act and deed.

Before me:

Sherri L Barker
Notary Public for Oregon
My Commission Expires: 8-13-90

STATE OF OREGON)
) ss.
COUNTY OF MARION)

On this 21 day of August, 1989, personally appeared Robert Johnston and Gail Case, who, being duly sworn, each for himself and not one for the other, did say that the former is the Director and that the latter is the Clerk of the Jefferson Park and Recreation District, and that the said instrument was signed on behalf of the Jefferson Park and Recreation District by authority of its Board of Directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Sherri L Barker
Notary Public for Oregon
My Commission Expires: 8-13-90

Pool

JPD

LEASE AGREEMENT

THIS LEASE AGREEMENT made and entered into this _____ day of _____, 1984, by and between **JEFFERSON SCHOOL DISTRICT 14J,** a political subdivision of the State of Oregon, hereinafter "Lessors," and **JEFFERSON PARK DISTRICT,** a political subdivision of the State of Oregon, hereinafter "Lessees."

W I T N E S S E T H :

That in consideration of the covenants, agreements and stipulations herein contained, to be kept and performed by Lessees, the Lessors do hereby demise, let and lease unto Lessees, for the term hereinafter specified, the following-described premises:

> The improvement known as the Jefferson Swimming Pool, more specifically located on the real property described as set forth in Exhibit "A," which is attached hereto and incorporated by this reference herein.

1. ORIGINAL TERM. The term of this Lease is a period of 3 years, beginning on January 1, 1984, to and including January 1, 1987, the Lessees paying rent therefore as hereinafter stated.

2. RENT. In consideration of the leasing aforesaid, Lessees hereby covenant and agree with said Lessors, their successors and assigns, to pay rent for said premises in the manner following:

$1.00 per year, payable on the first day of January, 1984, and continuing each and every year thereafter on a likewise date thereafter during the term of his Lease.

3. OPTION TO PURCHASE. Lessees shall have the option to purchase said leased premises at any time after the 1 day of October, 1986, upon terms set forth in paragraph 4, after giving notice of their intent to exercise this option as set forth below.

Notice of lessees' election to exercise said option shall be given in writing to Lessors more than sixty (60) days prior to the expiration of this Lease.

4. TERMS OF PURCHASE. Upon exercise of the option to purchase granted to Lessees above, Lessor shall convey to Lessees its interest in said improvement by Bill of Sale, a copy of which is set forth as Exhibit "B" to this document.

5. LESSORS' WARRANTY. Lesssors warrant that they are the owners of the leased premises, and have the right to lease them free of an encumbrances except those encumbrances of record. Lessors will defend Lessees' right to quiet enjoyment of the leased premises from the lawful claims of all persons during the term of this Lease.

6. UTILITIES. Lessees shall promptly pay all charges for heat, electricity, power, fuel, gas, water, janitorial and other services supplied upon or to said premises during the term of this Lease, or until the sooner termination thereof.

7. REPAIRS AND MAINTENANCE. Lessees will make or suffer no use of said premises in violation of any law, regulation, or ordinance, of the State of Oregon, County of Marion, or City of Jefferson, existing upon execution or lawfully enacted subsequent to the execution of this lease; they will not make or permit any strip or waste of said real premises, nor permit to be defaced any of the premises hereby leased; they will not, except with written consent of the Lessors first obtained, make or permit to be made any alterations or additions to any portion of said leased premises.

Lessees will, during the term of this lease properly maintain the interior of the structure as covered by this Lease in good order and condition, reasonable use and wear thereof, fire and other unavoidable casualties excepted, and shall provide all day-to-day interior maintenance necessary at their own cost and expense; Lessees will likewise keep the outside walls of the leased premises, including the painting, roof, foundation structural components, and sidewalks on the premises in good repair.

8. RIGHT TO ENTER PREMISES. Lessors shall have the right to enter upon the leased premises at all reasonable times for the purpose of inspecting the condition thereof.

9. ASSIGNMENT AND SUBLEASE. Neither this Lease nor any part of the leased property may be assigned, mortgaged or subleased, nor may right or use of any portion of the property be conferred upon the third party by any other means, without the prior written consent of Lessors, which consent shall not be unreasonably withheld.

10. NOTICES. All notices and other communications required under this Lease shall be in writing and delivered, whether personally or by depositing same, postage prepaid, in the United States Mail, addressed to the party hereto to whom the same is directed at the following address:

To Lessors at 596 North Third Street, Jefferson, Oregon 97352;

To Lessees at Jefferson Park District, P.O. Box 37, Jefferson, Oregon 97352.

Either party hereto may, from time to time, change its mailing addresses by written notice to the other party.

11. CONDITION OF THE PREMISES AND ALTERATIONS. All repairs, replacements and improvements to or upon the leased premises shall immediately become affixed to and a part of the premises, and no part thereof shall be removed by Lessees without the written consent of Lessors, which shall not be unreasonably withheld, and at the expiration or sooner termination of this Lease, the same shall be and remain in and upon the premises, and shall become the property of Lessors, except that so long as Lessees are not in default in the performance of this Lease, they shall have the right at the

expiration or sooner termination hereto, to remove from the leased premises any and all stock and trade, trade fixtures and equipment, doing no damage to the leased premises.

12. INDEMNIFICATION AND LIABILITY INSURANCE. Lessees shall hold Lessors harmless against any and all claims of every nature, arising from any injury or damage, except those based on Lessors' own act of negligence, suffered during the term of this Lease by any person or property in or about the premises and, at the Lessees' expense, shall defend the Lessors against any suit or action arising from any such injury or damage and appeals therefrom, and shall satisfy and discharge any judgment or decree that may be awarded against the Lessors in any such proceeding.

To give effect to the terms of this provision, Lessees shall at all times during this Lease maintain in full force and effect, at their own expense, a policy of indemnity insurance, issued by a reputable company, insuring Lessors against the loss, costs or liability resulting therefrom, or arising out of, the aforesaid matters, with limits not less than $50,000.00 for property damage, and $100,000.00 for one person or one occurrence of bodily injury or death, and $300,000.00 for any number of claims arising out a a single accident or occurrence. Such policy and its renewals, or the insurance company's certificate of the existence of such insurance, shall be furnished to the Lessors.

13. FIRE INSURANCE. Lessees, at their expense, shall keep the building insured to its actual replacement value against any loss by fire, with extended coverage. Lessees shall also keep all trade fixtures and tenant improvements insured to their actual cash value against any loss by fire, with extended coverage.

14. TERMINATION OF LEASE. At the termination of this Lease, or upon sooner termination of this Lease than said specified term, the Lessees will promptly vacate said premises and surrender possession thereof to the Lessors, delivering said premises in good order and condition, except for reasonable use and wear thereof, fire and other unavoidable casualties.

Upon termination of this Lease, the Lessees shall have and are hereby granted the right to remove all of their business and trade fixtures from the demised premises, but not permanently installed items; provided, however, that all sums due as rental pursuant to the terms of this Lease have been fully paid to the Lessors; and provided, further, that in so removing the fixtures, no damage shall be done to said real premises by the Lessees.

15. REMEDIES ON DEFAULT. In the event of a default, the Lease may be terminated at the option of the Lessors by notice in writing to Lessees, which shall be given twenty (20) days before such termination. If the property is abandoned by Lessees in the connection with a default, the termination shall be automatic and without notice.

If the Lease is terminated for any reason, Lessees' liability to Lessors for damages shall survive such termination, and the rights and obligations of the parties shall be as follows:

(a) Lessees shall vacate the property immediately, remove any property of Lessees, including any fixtures which Lessees are required to remove at the end of the Lease term, perform any clean-up, alterations or other work required to leave the property in the condition required at the end of the term, and deliver all keys to the Lessors.

(b) Lessors may re-enter, take possession of the premises, and remove any persons or property by legal action or by self-help, with the use of reasonable force and without liability for damages.

(c) Following re-entry or abandonment, Lessors may re-let the premises, and in that connection may:

(1) Make any suitable alterations or refurbish the premises, or both, or change the character or use of the premises, but Lessors shall not be required to re-let for any use or purpose (other than as specified in the Lease) which Lessors may reasonably consider injurious to the premises, or to any tenant which Lessors may reasonably consider objectionable.

(2) Re-let all or a portion of the premises, alone or in conjunction with other properties, for a term longer or shorter than the term of this Lease, upon any reasonable terms and conditions, including the granting of some rent-free occupancy or other rent concessions.

In the event of termination on default, Lessors shall be entitled to recover immediately, without waiting for the due date of any future rent or until the date fixed for expiration of the leased term, the following amounts as damages:

(a) The reasonable costs of re-entry and re-letting, including, without limitation, the cost of any clean-up, refurbishing, removal of Lessees' property and fixtures, and other expense occasioned by Lessees' failure to quit the premises upon termination and leave them in their required condition, any remodeling costs, attorney's fees, court costs, broker's commissions and advertising costs.

16. DEFAULT. Time and the strict performance of this agreement are the essence hereof, and the default by Lessees in any rent payment, or in any other covenant of this Lease, upon thirty (30) days' written notice and opportunity to correct said default, shall entitle Lessors, at their option, to cancel and terminate this Lease.

17. RE-LETTING. If Lessees abandon the leased premises and fail to pay rent, Lessors shall have the right to re-let the leased premises.

18. WAIVER. The waiver by either party hereto of any breach of any term, covenant or condition of this Lease to be perfomed by the other, shall not be deemed a waiver of any subsequent breach hereof.

19. REMEDIES ACCUMULATIVE. The foregoing remedies shall be in addition to and shall not exclude any other remedy available to either party under applicable law.

20. DESTRUCTION OF PREMISES. If the building on the leased premises, or any improvement thereon, is destroyed by fire or other casualty, Lessees shall promptly repair and restore the building to a useable condition. Lessees shall make repairs with all convenient speed, taking into consideration the availability of labor, materials, insurance proceeds and building permits, and Lessees shall not be required to make rent payments until the building and improvement is restored to a useable condition.

21. SUCCESSORS. The terms, covenants and conditions herein contained shall inure to the benefit of the successors and assigns of the parties hereto.

22. ATTORNEY'S FEES AND COSTS. In case suit, action or appeal is instituted to enforce any of the terms or provisions of this Lease, then the prevailing party in such suit, action or appeal, shall be entitled to, and the other party shall pay, in addition to the costs and disbursements provided by statute, such additional sums as the court may adjudge reasonable for attorney's fees in such suit, action or appeal.

23. REPRESENTATION BY LEGAL COUNSEL. Lessors and Lessees acknowledge that this Lease has been prepared by Mark B. Comstock of Garrett, Seideman, Hemann, Robertson & De Muniz, P.C., on behalf of Lessors, and that Lessees have had the adequate opportunity to consult Roger Anunsen, their legal counsel, regarding all of the terms of this agreement.

24. CLOSING. The date of closing of this Lease shall be upon execution.

IN WITNESS WHEREOF, the parties have executed this Lease this day and year first above written.

JEFFERSON SCHOOL DISTRICT 14J

By: _____
Board Chairman

By: _____
Board Vice Chairman

"Lessors"

JEFFERSON PARK DISTRICT

By: Sally C. Neely
Board Chairman

By: [signature]
Board Vice Chairman

"Lessees"

STATE OF OREGON)
) ss.
County of Marion)

On this 9th day of APRIL, 1984, personally appeared before me LARRY WELLS and DAVID C. HARNISH, who, being first duly sworn, did say that they are the Chairman and Vice Chairman of Jefferson School District Board of Directors, and acknowledged said instrument to be the voluntary act and deed of said JEFFERSON SCHOOL DISTRICT 14J by authorization of a resolution passed by the majority of the Jefferson School District Board of Directors

[signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 9/28/85

STATE OF OREGON)
) ss.
County of Marion)

On this 7th day of September, 1984, personally appeared before me Sally Neely and Ronald Hinrichs, who, being first duly sworn, did say that they are the Chairman and Vice Chairman of Jefferson Park District Board of Directors, and acknowledged said instrument to be the voluntary act and deed of said JEFFERSON PARK DISTRICT by authorization of a resolution passed by the majority of the Jefferson Park District Board of Directors

LaQuita Stec
NOTARY PUBLIC FOR OREGON
My Commission Expires: 10-26-85

E X H I B I T " A "

SWIMMING POOL AND BATH HOUSE

Commencing at the Northwest corner of the Jacob Conser Donation Land Claim No. 63 in Township 10 South and Range 3 West of the Willamette Meridian in Marion County, Oregon; and running thence North along the East line of Section 2 a distance of 2232.78 feet to a 5/8" iron rod; thence North 89°40'20" West 225.8 feet; thence North 183.8 feet to the place of beginning; thence North 89°27'00" West 5.0 feet; thence South 0°33' West 3.5 feet; thence North 89°27'00" West 119.0 feet; thence North 0°33'00" East 73.0 feet; thence South 89°27'00" East 14.5 feet; thence North 0°33'00" East 16.0 feet; thence South 89°27'00" East 6.0 feet; thence North 0°33'00" East 15.0 feet; thence South 89°27'00" East 76.0 feet; thence South 0°33'00" West 26.5 feet; thence South 89°27'00" East 27.5 feet; thence South 0°33'00" West 73.0 feet to the place of beginning.

Jefferson School District 14J

1328 N. 2nd Street
Jefferson, Oregon 97352

Phone: 541-327-3337
Fax: 541-327-2960
www.jefferson14j.com

Jefferson School District 14J
Board Meeting Date November 19, 2026

ITEM: Suspend Board Policy DBDB
PRESENTER: Hattie Truett, Business Finance Manager

Background: The Board directs the superintendent to manage the currently adopted district budget in such a way to ensure an ending fund cash balance of at least 5-8 percent of total adopted revenues.

Based on the 2026-27 Adopted Budget, net of Beginning Fund Balance these budget amounts would be:

- 5% Ending Fund Balance $609,427.75
- 8% Ending Fund Balance $975,084.40

As of the November 19th financial report, the projected Ending Fund Balance for fiscal year 2026-2027 is estimated at $579,879 or 4.75% of the general fund.

Recommendation:
The Jefferson School District Board of Directors permit an exception to and waive the requirements of Policy DBDB for the 2026-2027 school year.

Jefferson School District 14J

Code: **DBDB**
Adopted: 1/11/21

Fund Balance

The Board recognizes its responsibility to establish an unrestricted fund balance in an amount sufficient to:

1. Protect the district from unnecessary borrowing in order to meet cash-flow needs;

2. Provide prudent reserves to meet unexpected emergencies and protect against catastrophic events;

3. Meet the uncertainties of state and federal funding; and

4. Help ensure a district credit rating that would qualify the district for lower interest costs and greater marketability of bonds that may be necessary in the construction and renovation of school facilities.

Consequently, the Board directs the superintendent to manage the currently adopted district budget in such a way to ensure an ending fund cash balance of at least 5-8 percent of total adopted revenues.

In determining an appropriate unrestricted fund balance, the Board will consider a variety of factors with potential impact on the district's budget including the predictability and volatility of its expenditures[1]; the availability of resources in other funds as well as the potential drain upon general fund resources from other funds[2]; liquidity[3]; and designations[4]. Such factors will be reviewed annually.

END OF POLICY

Legal Reference(s):

ORS 294.311(18) ORS 294.398 ORS 332.107

[1] Higher levels of unrestricted fund balance may be needed if significant revenue sources are subject to unpredictable fluctuations or if operating expenditures are highly volatile.

[2] The availability of resources in other funds may reduce the amount of unrestricted fund balance needed in the general fund, just as deficits in other funds may require that a higher level of unrestricted fund balance be maintained in the general fund.

[3] The disparity between when financial resources actually become available to make payments and the average maturity of related liabilities may require that a higher level of resources be maintained.

[4] The need to maintain a higher level of unrestricted fund balance to compensate for any portion of unrestricted fund balance already designated for a special purpose.

Jefferson School District 14J
1328 N 2nd Street
Jefferson, OR 97352
Board of Directors
Phone: 541-327-3337
Fax: 541-327-2960

RESOLUTION NO. 2026-2027 (26.11.001)

A RESOLUTION OF THE BOARD OF DIRECTORS OF JEFFERSON SCHOOL DISTRICT NO. 14J, MARION COUNTY, OREGON, AUTHORIZING PARTICIPATION IN THE OREGON EDUCATION DISTRICTS PENSION BOND PROGRAM; AUTHORIZING A FULL FAITH AND CREDIT PENSION BOND AND RELATED FULL FAITH AND CREDIT PENSION OBLIGATIONS, TO BE ISSUED IN ONE OR MORE SERIES.

WHEREAS, the Board of Directors of Jefferson School District No. 14J, Marion County, Oregon, is authorized by Oregon Revised Statutes ("ORS") 238.692 to 238.698, including any amendments thereto (the "Act"), to issue revenue bonds under ORS Chapter 287A to finance its pension liability;

WHEREAS, the Act and ORS 287A.315 permit the District to pledge its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay those bonds;

WHEREAS, school districts and education service districts have a pooled unfunded pension liability to the Oregon Public Employees Retirement System ("OPERS") and, based on the District's portion of the total school district and education service district payroll, the District's allocated portion of the unfunded pension liability (the "Pension Liability") is estimated to be $6,644,526 as of December 31, 2024;

WHEREAS, ORS 238.697 requires that the District (1) obtain a statistically based assessment from an independent economic or financial consulting firm regarding the likelihood that investment returns on bond proceeds will exceed the interest cost of the bonds under various market conditions and (2) make a report (the "Report") available to the general public that (a) describes the result of the assessment and (b) discloses whether the District has retained the services of an independent SEC-registered advisor;

WHEREAS the Report is attached hereto as Exhibit A and the District has obtained an assessment (the "Assessment"), dated June 11, 2026, from ECONorthwest, an independent economic consulting firm, which is attached to the Report;

WHEREAS, current interest rates in the bond market may be low enough to create the opportunity for the District to finance all or a portion of its unfunded pension liability and potentially reduce its costs;

WHEREAS, the Oregon Education Districts Full Faith and Credit Pension Bond Program (the "Program") is a structure whereby Oregon public school districts and education service districts electing to participate in the Program (the "Participating Districts") may simultaneously issue their full faith and credit pension bonds and, collectively, provide for the issuance, sale and delivery of Full Faith and Credit Pension Obligations, Series 2027A (the "Program Obligations") representing proportionate interests of the registered owners of the Program Obligations in the aggregate amount of full faith and credit pension bonds of the Participating Districts; and

WHEREAS, the Program provides that each Participating District will be responsible solely for its obligations under its pension bond and/or bonds, and not for the obligations of any other Participating District under any other pension bond and/or bonds, except to the extent assumed as a surviving district; now therefore,

THE BOARD OF DIRECTORS OF JEFFERSON SCHOOL DISTRICT NO. 14J, MARION COUNTY, OREGON RESOLVES:

Section 1. Definitions.

Unless the context clearly requires otherwise, the following terms shall have the following meanings:

"Additional Charges" means the fees and other charges of the Program Trustee, as defined in the Program Trust Agreement and any indemnity payments due under Section 6(3) hereof.

"Bond" means the District's Full Faith and Credit Pension Bond, Series 2027A that is authorized by Section 2 of this Resolution.

"Bond Payment Date" means a date on which a Bond Payment is due.

"Bond Payments" means the principal and interest payments, including accreted interest under any deferred interest bond, due under the Bond, and any prepayment premium which is due if Bond principal is prepaid.

"Business Day" means any day other than a Saturday, Sunday or a day on which the Trustee is authorized by law to remain closed.

"District" means Jefferson School District No. 14J, Marion County, Oregon, or its successors.

"Event of Default" refers to an Event of Default listed in Section 9(1) of this Resolution.

"Government Obligations" means direct noncallable obligations of the United States of America or noncallable obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

"Intercept Agreement" means the Intercept Agreement dated as of October 31, 2002, as amended and supplemented.

"Intercept Payment" means the amount paid by the State to the Program Trustee on behalf of the District under the Intercept Agreement.

"Participants" or "Participating Districts" means school districts and education service districts that participate in the Program.

"Program Obligations" means the Full Faith and Credit Pension Obligations issued by the Program Trustee under the Program Trust Agreement which represent proportionate and undivided interest into right to receive Bond Payments and similar pension bond payments made by the other Participants in the Program.

"Program Trust Agreement" means a trust agreement between the Program Trustee and the

Participants, in which the Program Trustee agrees to hold the Bond and distribute the Bond Payments to the owners of Program Obligations.

"Program Trustee" means U.S. Bank Trust Company, National Association, as trustee under the Program Trust Agreement, or its successors.

"Qualified Consultant" means an independent certified public accountant, an independent municipal advisor, and having experience and expertise in the analysis of defeasance escrows, who is selected by the District.

"Resolution" means this Resolution, including any amendments made in accordance with Section 7 of this Resolution.

"School District Official" means the Superintendent or Business Manager of the School District or the Superintendent's designee.

"Security Payments" means the payments, if any, the District is required to make under the Program Trust Agreement that are equal to the amount invoiced by the Program Trustee in order to meet the District's Bond payments, less payments received by the Program Trustee pursuant to the Intercept Agreement, plus any prepayments received by the Program Trustee pursuant to the Program Trust Agreement.

"Special Counsel" means Hawkins Delafield & Wood LLP, Portland, Oregon

"State" means the State of Oregon, or any agency thereof.

"State Education Revenues" means any state funding for school districts and education service districts legally available to pay debt service on the pension bonds. Currently, such funds are appropriated each biennium and designated as the "State School Fund".

"Underwriter" means Piper Sandler & Co., Portland, Oregon and any co-managers to be determined at their discretion.

Section 2. Bond Authorized.

(1) The District hereby authorizes the issuance, sale and delivery of its Bond, in accordance with this Resolution and in an amount which does not exceed the amount necessary to produce net proceeds equal to the District's Pension Liability as reported by the OPERS's actuary as of the expected date of the lump sum payment, plus the costs of issuing and selling the Bond and the District's allocated share of the costs of issuing and selling the Program Obligations.

(2) Bond proceeds shall be used to pay all or a portion of the District's Pension Liability to OPERS and to pay costs of issuing and selling the Bond and the District's allocated share of the costs of issuing and selling the Program Obligations. The District may direct that a portion of the Bond proceeds be directly paid to OPERS after closing and a portion be retained by the Program Trustee for payment to OPERS over time as directed by the School District Official. The issuance of the Bond and participation in the Program shall not obligate the District to pay any portion of another school district's liability.

(3) The Bond shall be a "federally taxable bond" which bears interest that is not excludable from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended. Interest will, however, be exempt from Oregon personal income taxation.

(4) OPERS currently charges the District a rate of 6.90 percent per annum on its unfunded liability because that is the assumed rate of return that OPERS expects, over the long term, to earn on its investments. Issuing Bonds at a lower rate of interest and depositing proceeds at OPERS in a Side Account ("Side Account") may reduce costs for the District if the rate of return on the Bond proceeds deposited in the Side Account exceeds the borrowing costs. To maximize the potential for the rate of return on the OPERS fund to exceed the rate of interest on the Bond, the Bond shall not be sold at a true interest cost of more than 4.75% per annum.

(5) The School District Official shall compare the cash flows required to pay the Bond to the payroll rate credit currently estimated from the Side Account and determine a Bond structure which the School District Official estimates will be advantageous to the District.

(6) The School District Official is authorized to execute a letter to be sent to OPERS requesting the necessary payoff figures and to pay any fees required in connection therewith or, if such letter has been executed prior hereto, the Board hereby ratifies such action.

Section 3. Delegation.

The School District Official may, on behalf of the District, and without further action by the Board:

(1) Participate in the preparation of, authorize the distribution of, and deem final any official statement or other disclosure documents relating to the Bond or the Program Obligations.

(2) Establish the final principal amount, Bond Payment schedule, interest rates, sale price and discount, prepayment terms, payment terms and dates, and other terms of the Bond.

(3) Negotiate the terms of, and enter into a bond purchase agreement which provides for the acquisition of the Bond by the Program Trustee and, if required, execute a letter of intent prior to the sale.

(4) Execute and deliver the Program Trust Agreement, which authorizes the Program Trustee to issue the Program Obligations, and any other agreements or documents which may be required for participation in the pension bond program.

(5) Execute and deliver the Bond to the Program Trustee, provided the Bond shall also be executed with the facsimile signature of the Chair of the Board of Directors of the District.

(6) Undertake to provide continuing disclosure for the Bond and the Program Obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

(7) Apply for ratings on the Bond or the Program Obligations and purchase municipal bond insurance or obtain other forms of credit enhancements for the Bond or the Program Obligations, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.

(8) Execute and deliver the Intercept Agreement and any related documents, including a certificate demonstrating that the State Education Revenues distributed to the District in each of the

three most recently completed fiscal years are not less than two (2.0) times the average annual debt service on the Bond and any other outstanding pension bonds issued under the Intercept Agreement.

(9) Execute and deliver any agreements or certificates and take any other action in connection with the Bond, the Program Obligations, the Intercept Agreement and OPERS administrative rules which the School District Official finds is desirable to permit the sale and issuance of the Bond and the Program Obligations in accordance with this Resolution.

Section 4. Security for Bond.

(1) The District shall pay the amounts due under the Bond from any and all of its legally available taxes, revenues and other funds as authorized by the Act. The District hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the amounts due under the Bond pursuant to ORS 287A.315.

(2) To provide additional security for the Bond, the District agrees to enter into the Intercept Agreement.

(3) In the event funds under the Intercept Agreement are insufficient or unavailable or the Intercept Agreement is not in full force and effect for any reason, the District shall make Security Payments to the Program Trustee in accordance with the terms of the Program Trust Agreement.

(4) This Resolution shall constitute a contract with the Program Trustee, and the owners of the Program Obligations shall be third-party beneficiaries of that contract.

Section 5. Prepayment.

The principal component of Bond Payments shall be subject to prepayment on the dates and at the prices established by the School District Official pursuant to Section 3(2) and in accordance with the Program Trust Agreement.

Section 6. Covenants.

The District hereby covenants and agrees with the Program Trustee for the benefit of the owners of the Program Obligations as follows:

(1) The District shall promptly cause Security Payments and the principal, premium, if any, and interest on the Bond to be paid as they become due in accordance with the provisions of this Resolution and the Bond.

(2) The District covenants for the benefit of the Program Trustee to pay the Additional Charges reasonably allocated to it by the Program Trustee, in accordance with the invoices for such Additional Charges which are provided by the Program Trustee.

(3) To the extent permitted by law, the District covenants and agrees to indemnify and save the Program Trustee harmless against any loss, expense or liability which is reasonably allocable to the District and which the Program Trustee may incur arising out of or in the exercise or performance of its duties and powers under the Program Trust Agreement relating to the Bond, including the costs and expenses of defending against any claim or liability, or enforcing any of the rights or remedies granted to it under the terms of the Program Trust Agreement in connection with the Bond, excluding any losses or expenses which are due to the Trustee's breach of fiduciary duties, negligence or willful misconduct.

The obligations of the District under this Section 6(3) shall survive the resignation or removal of the Program Trustee under the Program Trust Agreement and the payment of the Program Obligations and discharge under the Program Trust Agreement. The damages claimed against the District shall not exceed the damages which may be allowed under the Oregon Tort Claims Act, Oregon Revised Statutes Section 30.260, et seq., unless the provisions and limitations of such act are preempted by federal law, including, but not limited to the federal securities laws.

(4) The District covenants not to merge, consolidate or dissolve unless the District's Bond has been defeased or the obligation for payment of the Bond has been assumed by the successor entity.

Section 7. Amendment of Resolution.

The District may amend this Resolution only with the consent of the Program Trustee.

Section 8. State Intercept Agreement.

The School District Official is hereby authorized to negotiate and enter into the Intercept Agreement with the State whereby appropriations from the State that would otherwise be paid to the District are diverted to the Program Trustee for the purpose of payment of debt service on the Bond. Any such agreement with the State does not relieve the District of its liability to make payments on the Bond.

Section 9. Default and Remedies.

(1) The occurrence of one or more of the following shall constitute an Event of Default under this Resolution:

(A) Failure by the District to pay Bond principal, interest or premium when due (whether at maturity, or upon prepayment after principal components of Bond Payments have been properly called for prepayment);

(B) Except as provided in Section 9(1)(A) above, failure by the District to observe and perform any other covenant, condition or agreement which this Resolution requires the District to observe or perform for the benefit of Program Trustee, which failure continues for a period of 60 days after written notice to the District by the Program Trustee specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such 60 day period, it shall not constitute an Event of Default so long as corrective action is instituted by the District within the 60 day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this Section 9(1)(B); or,

(C) The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the installment payments.

(2) The District's failure to make Bond Payments or Security Payments constitutes an Event of Default as set forth above independently of whether or not the State complies with the provisions of the Intercept Agreement.

(3) The Program Trustee may waive any Event of Default and its consequences, except an Event of Default described in Section 9(1)(A).

(4) If an Event of Default occurs and is continuing the Program Trustee may exercise any remedy available at law or in equity; however, the Bond Payments shall not be subject to acceleration, and the District shall be responsible solely for its Bond Payments and any Additional Charges reasonably allocated to it.

(5) No remedy in this Resolution conferred upon or reserved to the Program Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution or now or hereafter existing at law or in equity, including allowing the State to withhold future payments. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Program Trustee to exercise any remedy reserved to it, it shall not be necessary to give any notice other than such notice as may be required by this Resolution or by law.

Section 10. Defeasance.

(1) The District may defease all or any portion of the Bond Payments in accordance with this Section 10. The District shall be obligated to pay any Bond Payments that are defeased in accordance with this Section 10 solely from the money and Government Obligations which are deposited in escrow pursuant to this Section 10, unless the amounts available in escrow are insufficient to make the Bond Payments. Bond Payments shall be deemed defeased if the District:

(A) irrevocably deposits money or noncallable Government Obligations in escrow:

(i) with an independent trustee or escrow agent which mature and pay interest in amounts which are calculated to be sufficient, without reinvestment, to make all the Security Payments associated with the Bond Payments which are to be defeased on their maturity dates, and to make any prepayments of Bond Payments described in Section 5 on the dates those prepayments are required to be made if any principal components of defeased Bond Payments are to be prepaid; or

(ii) with the Program Trustee, which mature and pay interest in amounts which are calculated to be sufficient, without reinvestment, to make when due all the Bond Payments which are to be defeased on their maturity or prepayment dates; and,

(B) provides irrevocable notice of any prepayments which are to occur in connection with the defeasance to the Program Trustee at least 50 days prior to the prepayment; and,

(C) files with the escrow agent or trustee an opinion from a Qualified Consultant to the effect that the money and the principal and interest to be received from the Government Obligations are calculated to be sufficient, without further reinvestment, to pay the Security Payments and prepayments of Bond Payments described in Section 10(1)(A).

(2) The District shall notify the Program Trustee promptly of any defeasance of Bond Payments.

Section 11. Rules of Construction.

In determining the meaning of provisions of this Resolution, the following rules shall apply unless the context clearly requires application of a different meaning:

(1) References to section numbers shall be construed as references to sections of this Resolution.

(2) References to one gender shall include all genders.

(3) References to the singular shall include the plural, and references to the plural shall include the singular.

Section 12. Effective Date.

This resolution shall take effect on the date of its passage by the District.

ADOPTED by the Board of Directors of Jefferson School District No. 14J, located in Marion County, Oregon this 19th day of November, 2026.

VOTE:

_____ In Favor_____

_____ Opposed _____

_____ Abstention _____

_____ Absent _____

_____
Chair, Jefferson School District 14J Board of Directors

Attest: _____
Superintendent

Exhibit A

Report on Pension Bonds

Prior to the issuance of pension obligation bonds, the Jefferson School District No. 14J (the "District") has obtained a statistically based assessment from ECONorthwest entitled "Issuance of Pension Obligation Bonds – A Risk/Reward Analysis" dated as of June 11, 2026 (the "Assessment") pursuant to ORS 238.697(1)(a).

The District has prepared this report pursuant to ORS 238.697(1)(b) (the "Report").

In connection with the issuance of pension obligation bonds, the District has not retained the services of an independent municipal advisor registered with the Securities and Exchange Commission.

The Assessment is attached to this Report as Exhibit 1. Results of the Assessment are as follows:

ECOnorthwest

DATE:	June 11, 2026
FROM:	ECOnorthwest
SUBJECT:	Pension Obligation Bond Analysis Executive Summary

Introduction

ECOnorthwest recently conducted an analysis to evaluate the risks and rewards of issuance of Pension Obligation Bonds (POBs) by public employers that are part of the Oregon Public Employee Retirement System (OPERS).[1] For this analysis, we assumed that officials of governmental entities receiving our report are in a position to finance such bonds. Proceeds from the POBs would be added to, or used to create, side account balances to be managed in the same way as other PERS assets, by the Investment Division of the Oregon Treasury under the guidance of the Oregon Investment Council (OIC). This executive summary outlines the motivation for issuing POBs, our analytic methodology, and findings from our analysis. Additional details about the analysis are presented in our main report.

Background

Like many other states, Oregon's PERS has seen a growing gap between the cost of PERS benefits promised to participating public employees and the funding available for those benefits, resulting in an unfunded actuarial liability (UAL). Resolving the UAL will require increasing contributions from participating public employers over a long period of time. Pension obligation bonds, if issued in an economical manner and invested in a higher yielding portfolio, can potentially improve the ability of employers to pay their share of PERS obligations to the OPERS fund. Whether or not issuance of POBs makes sense in this setting will depend upon the likely evolution of side account returns relative to true interest cost (TIC) of the POBs.

Employers may benefit if the TIC of a bond issue is low relative to the potential return opportunities of a PERS side account over the same future period as the bond issues. However, this outcome is by no means assured. The true interest cost of carrying the POB debt would be known, but the employer also must consider the risks associated with the fact that the future rate of returns to side account deposits are not known with certainty. This

[1] The analysis provided in this document was developed by ECONorthwest for informational purposes only. All possible professional care was taken to prepare a realistic emulation of the likely POB side account behavior, and the OPERS procedures for accommodating POBs. State of the art modeling and statistical software was employed in this exercise. It should be recognized, however, that there are practical limits to the precision with which market and agency behavior can be modeled. The generic nature of the modeling performed may or may not be relevant to the circumstances of any one public employer. Additionally, nothing herein should be construed as offering investment advice or fairness opinions for the purpose of issuing securities. For this, interested parties should seek out professional counsel.

uncertainty may have consequences for future expenses of the PERS system and revenues needed to pay the POB debt.

Portfolio allocation and other decisions made by the OIC influence the performance of the OPERS assets, as can the timing of the issuance of POBs. The primary determinants of the risk to POB issuers are (1) uncertainty in the performance of the asset classes that comprise the side account, (2) asset allocation choices made by the trustees of that account, and (3) the interactions of these factors with the POB strategy of the public employer(s).

To quantify these risks, our analysis models side account performance over time under various market conditions and bond issuance scenarios. The results quantify the potential risks and rewards of POBs under the assumed conditions.

Methodology

The model simulates side account performance using portfolio allocation targets obtained from OIC documents, and on forecasts of anticipated asset returns, based on reports from Oregon Treasury Investment Division staff, their consultants, and OPERS actuaries. We combine this information with assumptions about side account management. Specifically, we assume:

1. Side account balances are amortized at a constant share of payroll over the remaining life of the side account (assumed to expire on 12/31/2046, during fiscal year 2047).
2. Funds equal to the relevant percent of payroll are removed from the account as employer rate relief.
3. Earnings on side account deposits are credited annually.

To characterize the distribution of potential benefits to employers of POB issuance, we conduct 10,000 simulations of side account performance over the life of the account for each of four assumed POB TICs, three of which amortize over 20 years (4.25 percent, 4.75 percent, and 5.25 percent) and one which amortizes over 15 years (4.50%). Each simulation represents a different, potential future path of account returns over time. For each simulation, we compare the benefits provided to employers in the form of rate relief to the cost of bond repayment. In doing so, we quantify two important measures of risk and reward:

- **The net present value (NPV) of POB issuance.** This measure identifies the current value to employers of future benefits of POB issuance (the extent to which rate relief obtained exceeds bond repayments).

- **The probability that NPV is greater than zero.** This measure of risk identifies the likelihood, given the assumptions in the model, that the current value of POB issuance would prove beneficial to the employer (if NPV falls below zero, POB issuance is more costly to the employer than not issuing bonds).

Summary of findings

The findings presented below refer to an initial side account deposit of $1 million. The results can be scaled to approximate the potential risks and rewards of larger or smaller deposits. For example, a $2 million deposit would generate a benefit or loss of two times the dollar amounts shown in the charts and tables below. The probability that the NPV is greater than zero depends on the TIC, not on the size of the initial deposit.

Our analysis assumes a maturity date for the bonds in fiscal year 2047. **The projected annualized geometric mean return over the term of the bonds is 7.3 percent**,[2] with a 5th percentile annualized return of 4.3 percent and a 95th percentile annualized return of 10.6 percent.

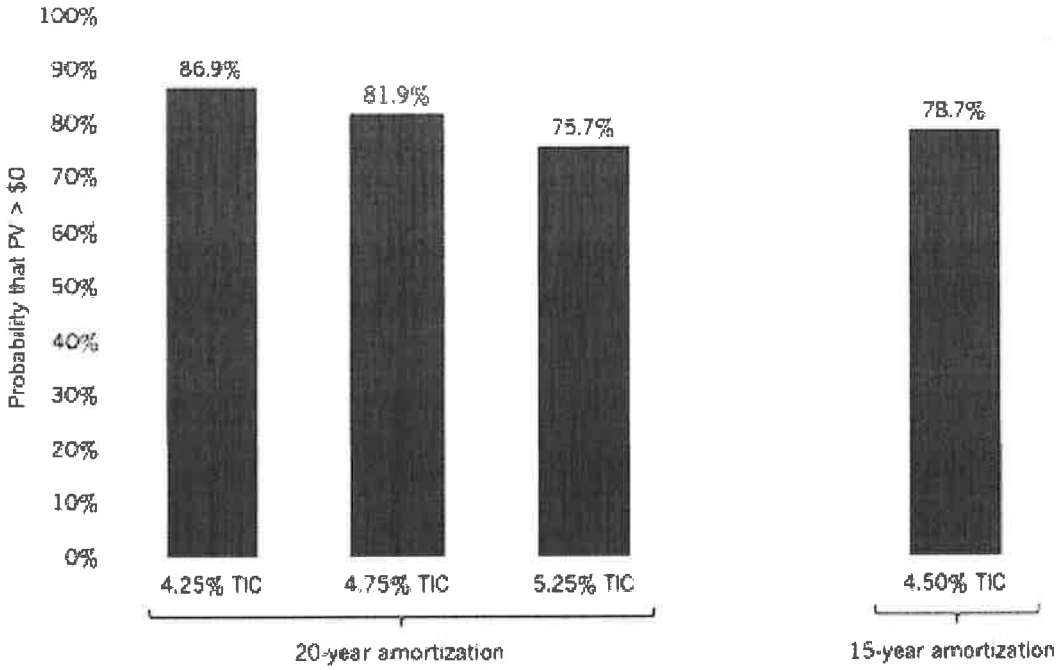
Figure 1 shows the probability that the net present value of POB issuance is greater than zero. As the chart demonstrates, this probability declines as the TIC increases for a given amortization period (e.g., 20 years). Figure 2 illustrates the range (5th percentile, median, and 95th percentile) of net present values obtained from the simulations for each TIC. This distribution shifts downward as TIC increases, for a given amortization period.

The 5th percentile net present value falls below zero at every TIC, rising as a share of the initial deposit as the TIC increases for a given amortization period. For example, with a TIC of 4.25 percent, the 5th percentile net present value is 9.7 percent of the initial deposit, rising to 17.4 percent at a TIC of 5.25. These values, in combination with the probabilities described above, quantify some of the financial risks of POB issuance.

Figure 3 provides additional detail about the distribution of outcomes. As illustrated in earlier figures, outcomes at every point in the distribution are more positive at lower TICs for a given amortization period. Net present values are also somewhat more volatile at lower TICs, as evidenced by the higher standard deviation of the calculated net present value.

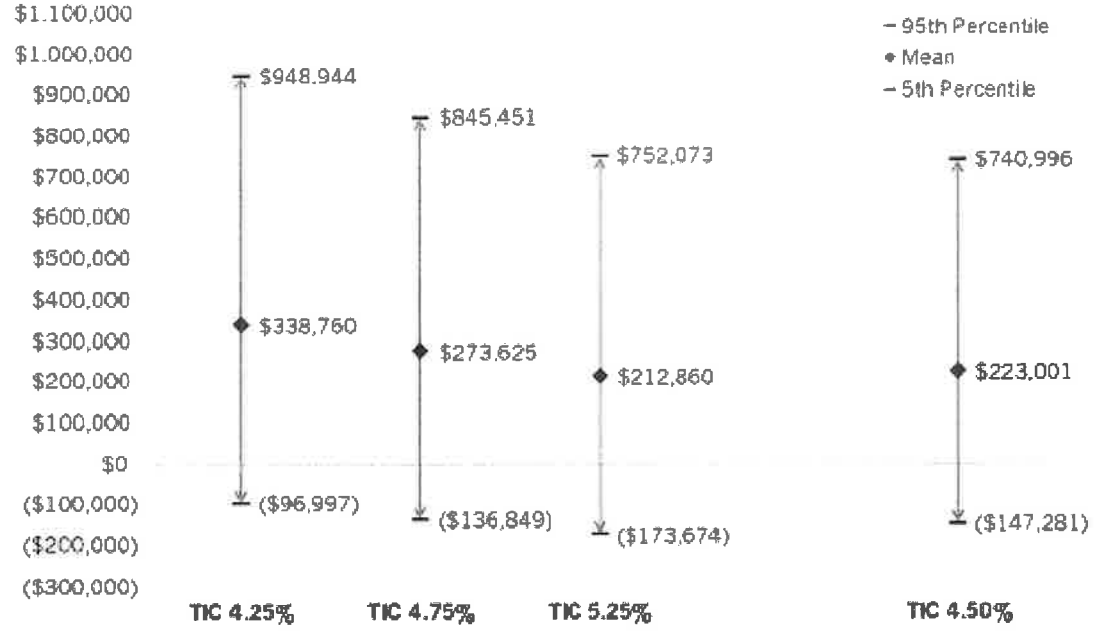
[2] The geometric mean return is a required statistic that borrowers will need to supply annually to the State Treasurer under ORS 238.697.

Figure 1: Probability that the net present value of POB issuance is greater than zero, various TICs



Source: ECOnorthwest.

Figure 2: 5th percentile, mean, and 95th percentile net present value, various TICs



Source: ECOnorthwest.

Figure 3: Distribution of net present value and probability of a positive net present value, various TICs

No. of Tranches	1	1	1	1
Rate (TIC)	4.25%	4.75%	5.25%	4.50%
Amortization	20-year	20-year	20-year	15-year
Mean	$338,760	$273,625	$212,860	$223,001
Standard Deviation	$331,749	$311,615	$292,967	$277,432
Maximum	$2,852,079	$2,624,188	$2,412,621	$2,313,506
Minimum	-$360,859	-$385,237	-$408,140	-$350,110
95th percentile	$948,944	$845,451	$752,073	$740,996
90th percentile	$772,437	$681,309	$597,553	$588,324
75th percentile	$513,522	$439,198	$369,087	$374,365
50th percentile	$286,353	$224,666	$166,977	$180,804
25th percentile	$102,273	$51,484	$5,132	$26,369
10th percentile	-$29,659	-$73,001	-$113,778	-$88,167
5th percentile (VaR)	-$96,997	-$136,849	-$173,674	-$147,281
Zero Bound percentile	86.9%	81.9%	75.7%	78.7%

Source: ECONorthwest.

For the modeled scenarios, the expected value to employers of a POB strategy is positive in net present value terms, with the expect value being a non-trivial proportion of POB funding under the scenarios modeled in this summary. However, there is also a non-trivial probability that the net present value of POBs is zero or less. This probability increases as the TIC increases.

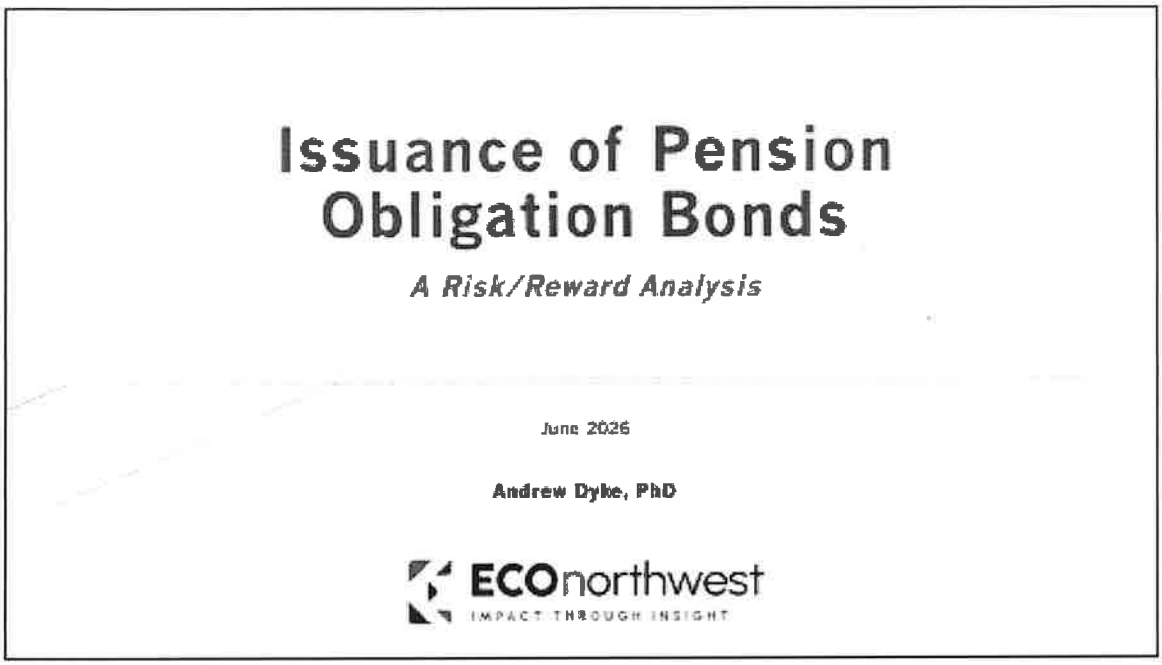
In determining whether to pursue a POB issue, employers should also assess the potential effect of several additional considerations on the anticipated benefits:

- Actual issuance TIC may differ from those in the scenarios
- The TIC does not capture some issuance costs
- The employer's payroll growth rate may differ significantly from that assumed by the PERS actuary[3]

[3] As of June 2026, the assumed payroll growth rate was 3.4 percent. This assumption was retrieved from the Oregon PERS Board Meeting held on May 20, 2025, which can be accessed here: *https://www.oregon.gov/pers/Documents/Board-Meetings/2025/05-30-2025-PERS-Board-Meeting-Packet.pdf.*

Exhibit 1 to the Report

Assessment



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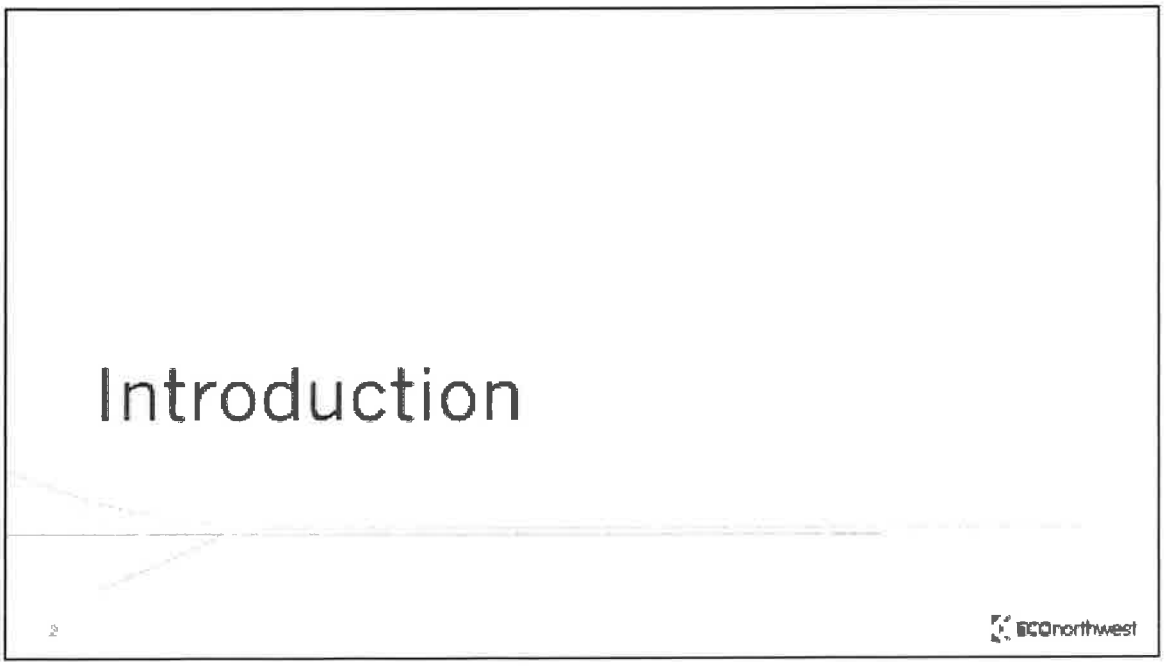

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Presentation Outline

- Introduction and purpose of this analysis
- Modeling Approach
  - Monte Carlo Methodology
  - Asset Return and Allocation Assumptions
  - Alternative Scenarios Modeled
- Model Findings
  - Side account performance and the potential benefits of POBs to employers
- Implications
- Acknowledgements, Caveats, and Disclaimers

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

3

Basics of POBs

- POBs are bonds issued by state or local governments to fund public employee pension obligations
  - First issued by City of Oakland in 1986 to arbitrage between tax-exempt borrowing rates and higher market investment yields of pension assets.
  - The public employer benefits if the returns on investments of bond funds are greater than the costs of borrowing.
- The Tax Reform Act of 1986 eliminated tax exemption for POBs
  - Higher yields of diversified portfolios relative to borrowing costs revived POB arbitrage opportunities in 1990s.
- Still seen as a potential way to lower cost of pension funding
  - Use is heaviest by high-UAL plans, including Oregon.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Purpose of this analysis

- POBs are bonds issued by state or local governments to fund public employee pension obligations to arbitrage between borrowing rates and the presumed higher market investment yields of pension assets
- This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. **Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.**
- The potential advantages of POBs to public employers depend upon the relative performance of the investment vehicle ("side account") and POB issuance costs
  - Issuance of POBs may reduce employer costs of pension funding
  - However, high side account yields are not achieved without risk
- Key measures of POB performance
  - The mean expected net present value (NPV) of side account returns relative to POB total interest costs
  - The risk profile of the NPV given uncertainty about side account returns

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Approach

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Approach

- Quantifying advantages to issuers is complex
  - The future path of asset yields is not known precisely
  - Side account management and actuarial treatment of POB contributions must be emulated
- ECOnorthwest uses Monte Carlo techniques to simulate uncertainty in side account performance
  - Individual asset class returns are stochastic
  - Rebalancing behaviors are linked to asset returns paths
- ECOnorthwest POB model also emulates POB and Plan features
  - Alternative True Interest Cost (TIC) of the POB issue
  - Actuarial treatment of POB contributions

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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The Model

- Scenarios:
  - Three issuance cost (TIC) assumptions with a 20-year amortization: 4.25%, 4.75%, and 5.25%
  - One issuance cost assumption with a 15 year amortization: 4.50%
- Our analysis uses the portfolio target and assumed asset returns characteristics current as of April 2026.
- Initial portfolio allocation based on OPERF assets as of 04/30/2026.
- All analyses assume a $1M total POB contribution to facilitate scaling.
- Net present value calculations include calculated earnings through December 2046 (assumed end of the side account) and bond costs through June 2047.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Asset Return and Allocation Assumptions

Asset Class	Future Returns and Volatility		Portfolio Allocation		
	Mean	Std. Dev.	Range	Target	Current *
Public Equity	6.9%	17.1%	22.5 - 32.5%	27.5%	24.4%
Real Assets	8.0%	14.0%	2.5 - 10.0%	7.5%	10.3%
Diversifying Strategies	5.7%	6.0%	2.5 - 10.0%	7.5%	5.4%
Fixed Income	4.4%	4.7%	20.0 - 30.0%	25.0%	18.7%
Private Equity	9.6%	22.0%	15.0 - 27.5%	20.0%	24.1%
Real Estate	6.7%	14.0%	7.5 - 17.5%	12.5%	13.1%
Credit	6.7%	9.5%	--	--	4.0%

Source: ECOnorthwest from OIC data.

Note: (*) Current allocation as of 04/30/2026.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Asset Return and Allocation Assumptions

Asset Class Returns Correlation over Time

Asset Class	Public Equity	Fixed Income	Private Equity	Real Estate	Real Assets	Diversifying Strategies	Credit
Public Equity	1.00	0.27	0.91	0.53	0.69	0.12	0.77
Fixed Income	0.27	1.00	0.00	0.26	0.26	0.17	0.17
Private Equity	0.91	0.00	1.00	0.47	0.54	0.09	0.71
Real Estate	0.53	0.26	0.47	1.00	0.64	0.03	0.52
Real Assets	0.69	0.26	0.54	0.64	1.00	0.04	0.61
Diversifying Strategies	0.12	0.17	0.09	0.03	0.04	1.00	0.13
Credit	0.77	0.17	0.71	0.52	0.61	0.13	1.00

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Asset Return and Allocation Assumptions

Asset Class	Expected Annual Return (Current Market Assumptions as of...)			Difference (percentage points)	
	October 2021	May 2025	April 2026	2026 vs. 2021	2026 vs. 2025
Public Equity	6.5%	6.8%	6.9%	0.4	0.1
Real Assets	7.5%	7.9%	8.0%	0.5	0.1
Diversifying Strategies	4.4%	5.6%	5.7%	1.3	0.1
Fixed Income	1.7%	5.1%	4.4%	2.7	-0.7
Private Equity	8.5%	9.5%	9.6%	1.1	0.1
Real Estate	6.2%	6.5%	6.7%	0.5	0.2
Risk Parity	5.2%	NA	NA	NA	NA
Opportunity Portfolio	--	NA	NA	NA	NA
Credit	NA	NA	6.7%	NA	NA

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.
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Account Amortization

- Side account balances are influenced by amortization procedures
  - Balances amortized as a constant percent of payroll over remaining life of the side account (the account is assumed to end on 12/31/2046)
  - Each year, the percent of payroll that is determined by the amortization is taken out of the modeled side account balance for employer rate relief
  - Assumed earnings rate of 6.9% and 3.4% payroll growth rate are used in amortization
- Current plan procedures are incorporated:
  - Credited earnings and deducted transfers to the Employer Reserve for rate relief are accommodated
- Earnings are credited annually at the simulated portfolio rate of return
  - Applied to the beginning balance for the year minus one half of the amount taken out for rate relief

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.
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Model Results

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Mean Annual Side Account Returns

- The forecast extends to fiscal year 2047, the last year the side account exists
  - **Trend in mean annual return:** Stays constant at 6.8% in 2027, varying slightly through the end of the forecast horizon
  - **Trend in 95th percentile return:** Increases from 29.0% in 2027 to 29.6% as of the forecast horizon
  - **Trend in 5th percentile return:** Increases from -10.1% in 2027 to -9.9% as of the forecast horizon
- Trends are similar to recent forecasts by consultants to OIC/OST and OPERS

This analysis was prepared to assist users of PERS in understanding the risks and returns of PERS under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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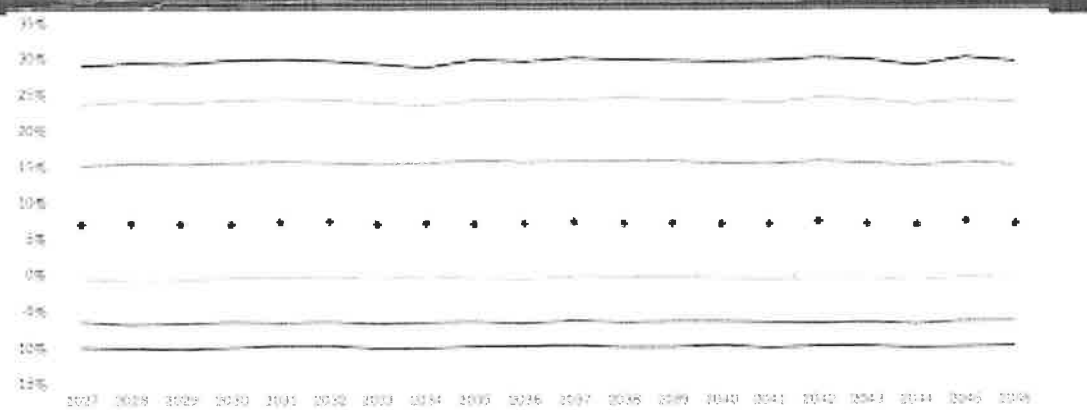
Mean Annual Side Account Returns





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Geometric Mean Returns

- Fiscal year 2047 is the assumed final year of bonds
  - The projected annualized geometric mean return over the term of the bonds is 7.3%
  - The 95th percentile return is 10.6%
  - The 5th percentile return is 4.3%
- These forecast returns are also similar to those derived by other consultants to OIC and OPERS

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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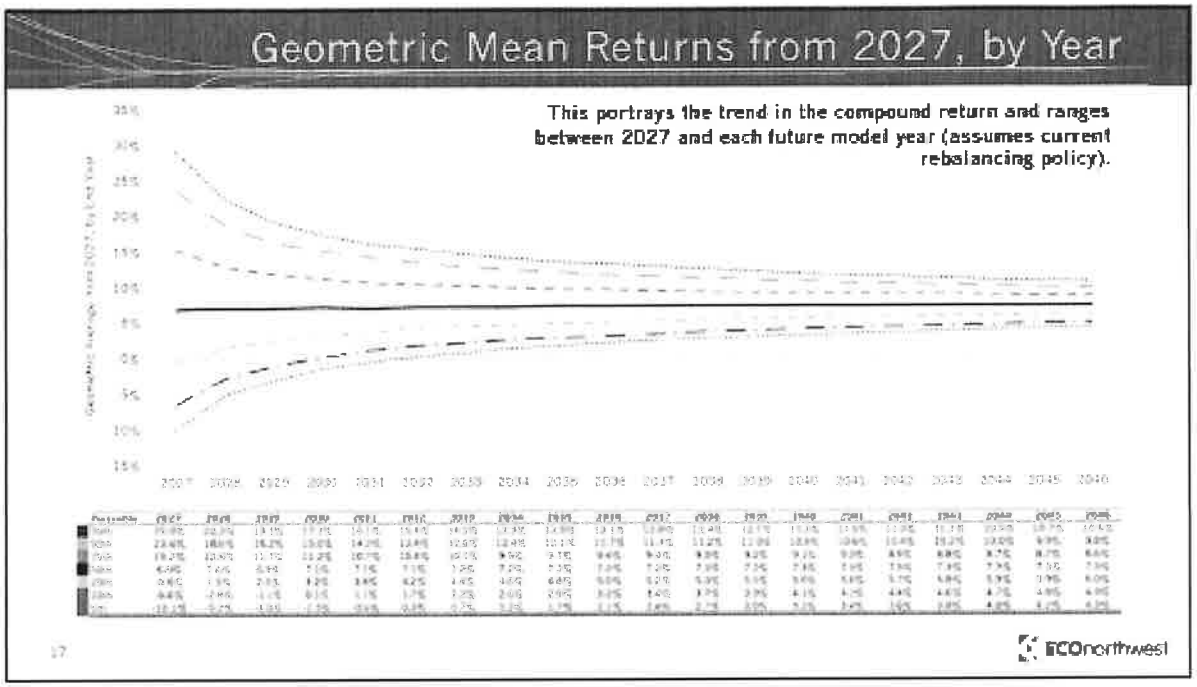
Geometric Mean Returns from 2027, by Year
This portrays the trend in the compound return and ranges between 2027 and each future model year (assumes current rebalancing policy).
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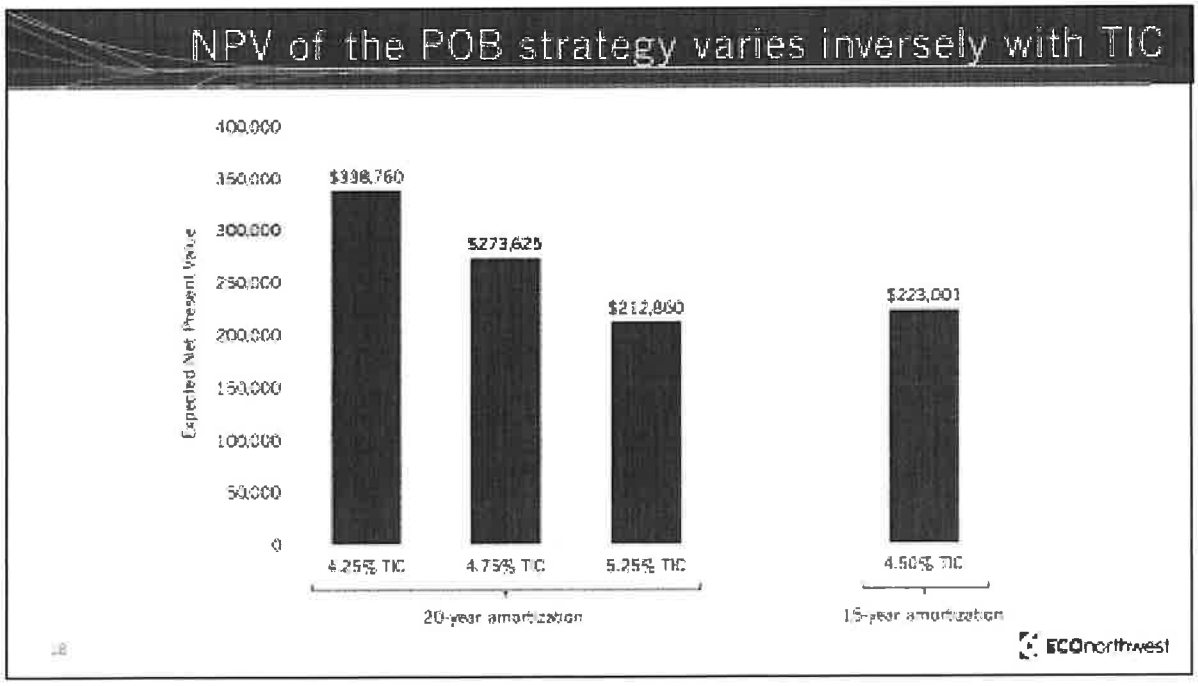
NPV of the POB strategy varies inversely with TIC
Expected Net Present Value
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
$338,760
$273,625
$212,860
$223,001
4.25% TIC
4.75% TIC
5.25% TIC
4.50% TIC
20-year amortization
15-year amortization
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Measuring the risk of POBs

- Value at risk (VaR) provides a useful measure for the risk of POB issuance
- The 5th percentile VaR identifies the NPV that the model indicates would be exceeded with a 95 percent probability
- In other words, there is a 95 percent chance the net present value will be positive or reflect a smaller loss than the VaR and a 5 percent chance the NPV will be a larger loss.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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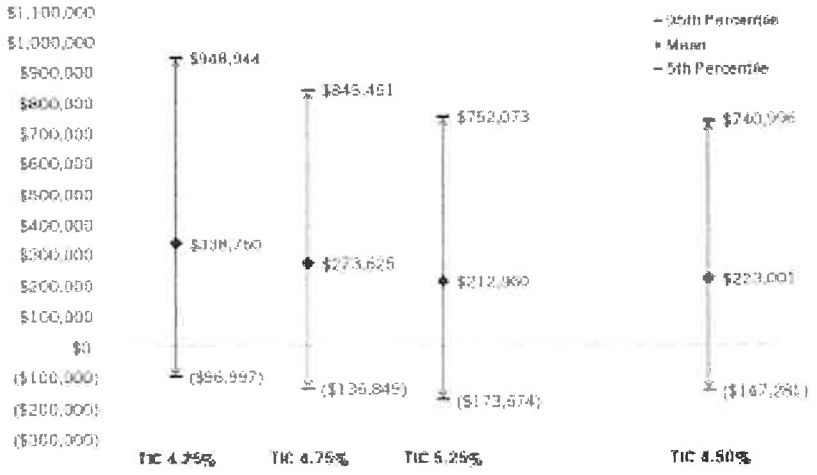
The Effect of TIC on NPV of POBs



This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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POB Probability of Success: NPV > $0

- The "probability of success" is another perspective on risk
  - The VaR measures the 5th percentile dollar value at risk
  - The "probability of success" or zero-bound identifies the overall probability that the NPV benefit is greater than zero (i.e., a success)
- Model results
  - The probability of a positive NPV is lower for higher TICs
  - Probabilities of being above zero range from a high of 86.9 percent (TIC 4.25%) to 75.7 percent (TIC 5.25%).

21 This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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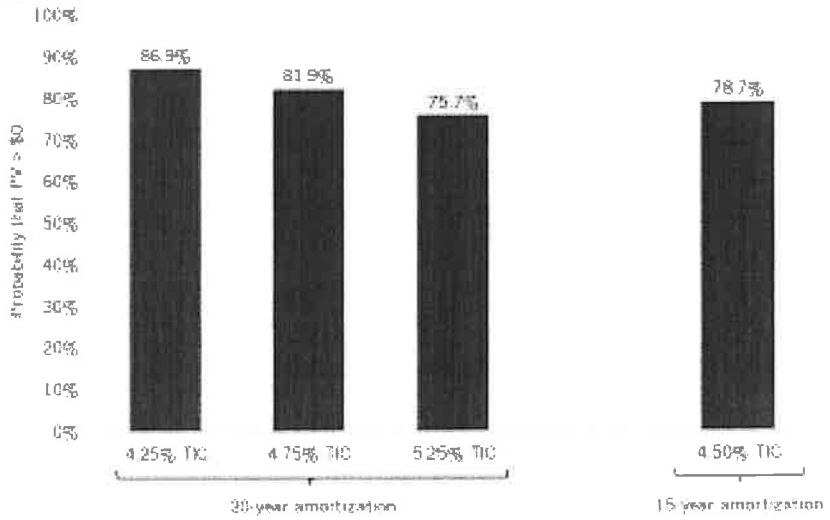
Probability that NPV is More than $0



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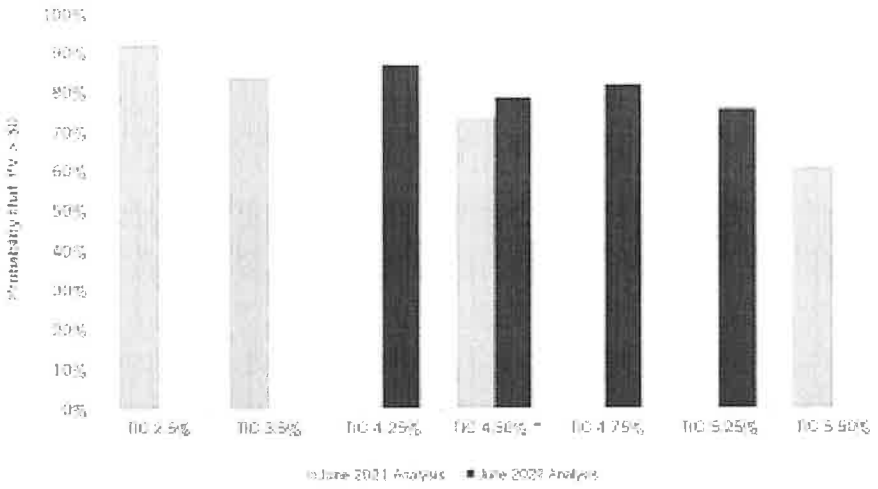
Probability that NPV is More than $0



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Summary Statistics, by Scenario

No. of Tranches	1	1	1	1
Rate (TIC)	4.25%	4.75%	5.25%	4.50%
Amortization	20-year	20-year	20-year	15-year
Mean	$338,760	$273,625	$212,860	$223,001
Standard Deviation	$331,749	$311,615	$292,967	$277,432
Maximum	$2,852,079	$2,624,188	$2,412,621	$2,313,506
Minimum	-$360,859	-$385,237	-$408,140	-$350,110
95th percentile	$948,944	$845,451	$752,073	$740,996
90th percentile	$772,437	$681,309	$597,553	$588,324
75th percentile	$513,522	$439,198	$369,087	$374,365
50th percentile	$286,353	$224,666	$166,977	$180,804
25th percentile	$102,273	$51,484	$5,132	$26,369
10th percentile	-$29,659	-$73,001	-$113,778	-$88,167
5th percentile (VaR)	-$96,997	-$136,849	-$173,674	-$147,281
Zero Bound percentile	86.9%	81.9%	75.7%	78.7%

This table summarizes the simulations of the net present value of potential gains from implementing a POB strategy.
All dollar amounts are per $1 million of POB funding.

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Conclusions

- The expected value to employers of a POB strategy is positive in net present value terms
  - The expected value is non-trivial proportion of POB funding under the scenarios modeled (from 21 to 34 percent)
- However, there is also a non-trivial probability that the net present value of POBs is zero or less, and the probability increases with TIC
- Important considerations for individual employers
  - The actual issuance TIC
  - Some issuance costs are not included in TIC
  - Whether the employer's payroll growth rate is the same as currently assumed by the PERS actuary
  - Systematic deviation of OPERS investment decisions and/or market outcomes from those embedded in the model will reduce model accuracy

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Acknowledgements, Caveats, and Disclaimers

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The analysis provided in this document was developed by ECONorthwest for informational purposes only. All possible professional care was taken to prepare a realistic emulation of the likely POB side account behavior, and the OPERS procedures for accommodating POBs. State of the art modeling and statistical software was employed in this exercise. It should be recognized, however, that there are practical limits to the precision with which market and agency behavior can be modeled. The generic nature of the modeling performed may or may not be relevant to the circumstances of any one public employer. Additionally, nothing herein should be construed as offering investment advice or fairness opinions for the purpose of issuing securities. For this, interested parties should seek out professional counsel.

This analysis takes the narrow perspective of measuring the potential benefits of POB issuance to current employers and taxpayers. Whether use of pension obligation bonds is good public policy is a matter of professional debate and is not addressed herein.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Jefferson School District 14J

Code: DN-AR
Adopted: 10/14/24

Surplus Property Disposal Request/Record

□ District Office □ Facilities/Maintenance □ Jefferson Elementary □ Jefferson Middle □ Jefferson High □ Technology Dept

THIS FORM MUST BE COMPLETED FOR ANY ITEMS BEING DISPOSED OF

A. Jennifer Oertel — 10.23.26
Requester's Name — Date

B. ITEM INFORMATION

QUANTITY	DESCRIPTION (make, model, serial number, if applicable)	ESTIMATED VALUE
1	Elliptical Machine (plastic protectors are broken)	75
2	Dumbbell rack – no weights included	100
2	Recumbent bike	100
2	Weight bench	60
2	Total gym - used	100
1	Total gym – new in box	100
	Total Value:	$535

C. DISPOSAL APPROVAL

Principal/Supervisor Signature _____ Date _____

District Signature [signature] Date 10/27/26

D. DISPOSITION RECORD

□ SALE _____ _____ _____
Vendor Name — $ Amount (Remit to Business Office) — Date

□ DONATION _____ _____
Organization Name — Date

□ RECYCLE _____
Date

□ DISPOSAL _____
Date

Explanation of action taken for disposition: _____

Date of Board Notice: 11-19-26
Original: District Office Copy: Maintenance Copy: Building