

**TELL CITY-TROY TOWNSHIP SCHOOL CORPORATION
WORK SESSION OF THE
BOARD OF SCHOOL TRUSTEES
MONDAY FEBRUARY 1, 2021
TELL CITY HIGH SCHOOL AUDITORIUM
900 12TH STREET, TELL CITY, INDIANA 47586
4:00 P.M.**

Pledge of Allegiance/Moment of Silence:

Call to Order:

Roll Call: Tony Thomas X Rick May X Linda Mattingly X Larry Goffinett X Jim Whalen X

1) Presentation Tell City-Troy Township Financial Advisors

Jay Ryals from 5/3 presented on our current schedule of combined debt service. It was discussed that the corporation did not have much borrowing power over the past few years, that is changing and we should be preparing building projects that have been put on hold. It was stated that the corporation does have a feasibility study underway, but due to COVID-19 it has been delayed until the March regular meeting. He indicated that with the debt that is falling off, the school will have the option of doing several 3-5 million dollar projects without increasing taxes to the public. In 2024 there is the potential of 24 million in funds to address things like HVAC, roofs, and the many other needs of the corporation, all with no additional impact to the taxpayers.

Jennifer Hudson from LWG (our financial advisors) spoke regarding our current tax structure and our ability to generate revenue from taxes. A brief description of rates and levies was provided, along with circuit breakers and TIF districts and revenues as they related to the schools AV. Mrs. Hudson illustrated the many TIF areas within the corporation, and pointed out that recently an 85% passthrough was allowed on TIF#1 and that the school continues to receive support from excess funds generated in TIF#4. Both items result in a lower tax rate for the school, and savings to the community. Mrs. Hudson discussed the negative impact of the circuit breakers on the school, and how Troy Township, Tell City, and Troy various tax rates and AV's impact the corporation. It was discussed that the Tell City tax rate of \$3.4584 means that circuit breakers are impacting the school at the homestead, residential/agricultural, and commercial property levels. The board asked how much AV would need to be returned to totally eliminate the circuit breakers, and Mrs. Hudson provided an estimation that to eliminate circuit breakers just in the Tell City district it would take an additional AV of \$250,000,000. Fortunately the school has adapted to working within the constraints and is in good fiscal standing going forward.

It was requested that once the board has had the opportunity to review the feasibility study, Jay and Jennifer would return to form a game plan using the existing debt to ensure the corporation can perform the necessary work to carry it into the future.

Adjournment:

1. Motion to Adjourn: 4:50 PM

M LG

V 5-0

In accordance with the Americans with Disabilities Act, if anyone wishes to attend, hear or present evidence at the public meeting on the above referenced matter(s), and is in need of reasonable accommodation, please contact the Office of the Superintendent of the Tell City-Troy Township School Corporation, so that accommodations can be made. The Superintendent may be contacted by mailing to Tell City-Troy Township School Corporation, 837 17th., Tell City, IN 47586, or by telephoning (812) 547-3300.

This meeting is a meeting of the School Board in public for the purpose of conducting the business of the Tell City-Troy Township School Corporation and is not to be considered a public community meeting. There will be time for public participation as indicated by agenda item "Communications from the Public."

These minutes have been approved by the Tell City-Troy Township School Board of Trustees.

Board Secretary

Date