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GENEVA COMMUNITY UNIT SCHOOL DISTRICT NUMBER 304 227 NORTH FOURTH STREET, GENEVA, ILLINOIS RECORD OF PROCEEDINGS OF A RETREAT SESSION OF THE BOARD OF EDUCATION

The Board of Education of Community Unit School District Number 304 met in a board retreat on Saturday, May 16, 2026, at 8:30 a.m. at Coultrap Educational Services Center, 227 North Fourth Street, Geneva, Illinois.

1. CALL TO ORDER

- 1.1 Roll Call
- 1.2 Welcome
- 1.3 Pledge
- 1.4 Reminder to Sign Attendance Record

Board members present: Molly Ansari, Policy Committee Chair Stephanie Bellino, President Larry Cabeen, Vice President/Finance Committee Chair Jackie Forbes, Willard Hooks, Paul Radlinski. Absent: Dan Choi.

The President welcomed everyone and led the Pledge of Allegiance.

District staff present: Dr. George Petmezas, Director Learning & Teaching; Dr. Andy Barrett, Superintendent.

Others present: Elizabeth Hennessey.

2. PUBLIC COMMENTS

None.

3. BOARD DIALOGUE TOPICS

1. Bond Refinancing & Funding Approaches for Ongoing Capital Needs

Elizabeth Hennessey from Raymond James presented an update on refinancing and new money options. She shared graphs that showed the fixed income markets as they entered the first full week of May, with yields holding near recent highs. She showed the record highs and lows of AAA MMD, along with average rates. The district's outstanding bond principle is currently \$63,400,000 with a net debt limit of \$229,051,478. The Series 2016 bonds were refunded for savings in January 2026, and the Series 2017 bonds are currently callable on January 1, 2027. The refunding of the Series 2016 bonds was a savings of \$819,156 to the taxpayers, which is approximately an annual savings of \$67 for the owner of a \$500,000 home. For the Series 2017 bonds the savings to the taxpayers would be \$763,500. The timeline for refunding bonds would be to approve the resolution authorizing the refinancing within certain parameters at the August board meeting, renew the bond rating in August/September, sell the bonds the week of September 7, and close the refinancing bond issue on October 5, 2026. She discussed the ten-year master facility plan and the funding options. Over the next ten years the district will need to address a variety of infrastructure and learning conditions needs in all facilities across the district. Mrs. Hennessey provided information regarding multiple approaches and funding levels the district could begin to explore to fund these potential projects. Given the structure of the district's current debt, the district would likely not consider any options that would add bond debt until at least 2028 but should have ongoing conversation regarding our capital needs and funding options during that time. Mrs. Hennesy provided the board with information regarding various approaches to incurring new bond debt, and how such debt could be spent. She shared that any new debt approved by voters must be issued within 5 years of voter approval and must be spent within

three years of issuance. Thus, if the district were to consider seeking new debt to address capital needs a sound approach would be to issue the debt in multiple tranches.

At 9:16 a.m., Stephanie Bellino left the meeting.

At 9:17 a.m., Stephanie Bellino returned to the meeting.

Board comments, questions, concerns: To renew that bond rating you must do it every year? (Yes.) Can you give more clarification on how doing this early helps us? (It keeps the debt level until 2028 when it drops.) If you look at 2016 and 2017, what is the total of the bonds that were issued that we would be taking off the payments we are doing? (We refunded about \$20 million both years so about \$40 million.) What do we anticipate if we continue with the war? (We will remain where we are.) Does instability make the municipal market more stable and attractive? (Everyone likes to avoid federal taxes, so that is the driver. The biggest fear now is the federal changeover.) Last time we met we discussed the spring elections of 2028, so we should also consider November. Does pushing it later so that we have more flexibility on when to issue those bonds? (It helps.) Where do you have greater chance of acceptance, a primary or a major election where more people are voting? (There are advantages to both, but November is better.) The major election is more likely to be successful. The police department just had a referendum that failed in April. Do we know why that failed? There was a wide variety of factors at play. Generally, the schools have more support within the community. Any time we go up for a bond we need to look at districts around us. The Police Department was new money which would be a tax increase and what we can explore further is an approach that wouldn't add any increase (and would potentially even decrease) to our debt levy. As we pay bonds off the new bonds would take their place keeping the communities taxes level. What is the breakover max on a no debt referendum? (To get them lower is issuing them in pieces. It is always good to show them that you are pitching in from your operating funds.) To keep the lights on and to pay the staff we know our levy for our other funds is likely to increase in any given year, so it is important to look at keeping our bond debt level reduced over time. With capital projects we can do it with no increases in debt service, but we could lower that to minimize the impact that operating costs would have, then we need to consider that. It is important to work with and engage all stakeholders across the community on this issue and that will be an important responsibility of Dr. Barrett and the district going forward. We plan to be open and transparent with our plans. We need to decide if and when the best time is to engage in consultative services to help us with this process. (Emphasizing the district's needs is important.) If we say no tax increase, then we have an operational increase, do we know what that amount would be? (We can project some of that out, but it is a big process. There are many things that could increase taxes.) In Brian Pedersen's capital presentation, there were some things that maybe we did not need to do. You shared a document that gave information on the survey, the possibility of success and when to move forward, which might be a good thing to review. We need to be transparent. We have been transparent about our capital plans. We can look at a survey early in the process and a consultant could help provide language that helps the community understand our needs. At the moment, putting communication out through your normal channels is important. Mrs. Hennessey was asked to provide the board with a variety of additional scenarios, and she promised to do so.

2. 10-Year Capital Improvement Planning

Dr. Barrett shared a review of the 10-Year Capital Improvement Plan. A Facilities Conditions Assessment was completed to evaluate and prioritize the needs of all buildings. The list was pared down by looking at what was reasonable, equitable, and sustainable. The cost of the ten-year plan, which covers a variety of infrastructure and learning conditions needs is projected around \$156,575,000. This total includes only the schools. There are additional potential projects that would be another \$14,500,000. At the high school, projects would include restroom/locker room renovations, classroom/hallway renovations, extracurricular/athletic space upgrades, air conditioning in gymnasiums, mechanical/electrical upgrades, and parking lot/site work. At the middle schools, projects would include restroom/locker room renovations, classroom/hallway renovations, air conditioning in gymnasiums, mechanical/electrical upgrades, parking lot/site work, and roofing. At the

elementary schools, projects would include restroom upgrades, classroom/hallway renovations, air conditioning in gymnasiums, mechanical/electrical upgrades, parking lot/site work, roofing, and playground updates. Additional projects to be considered are early childhood/GMS South, CESC long-term viability, and O&M facility needs.

At 9:59 a.m., Todd Latham left the meeting.

At 10:00 a.m., Todd Latham returned to the meeting.

Board comments, questions, concerns: Does this include CESC or transportation? (It does not.) In the Facilities Task Force meeting, when we talked about the Capital Plan, the classroom/hallway renovations, extracurricular/athletic spaces, and air conditioning in the gymnasiums did not come up. The air conditioning seems like more of a want rather than a need. (We are living in a time of changing weather and starting school earlier.) Is air conditioning being considered at all schools? (It would be for all schools.) This proposal includes core infrastructure needs that must be done to keep our buildings operational (plumbing, electrical, HVAC, paving, etc.) as well as other needs in our learning spaces that have been neglected and deferred over the years. This still should have been discussed in the Facilities Task Force meeting. We really should ask the community because the parents are always complaining about how warm the gymnasiums are. With potential classroom renovations, we need to ask ourselves if we spend a significant dollar amount will we see changes in our schools at the end if we only address core infrastructure projects. Knowing that down the road, enrollment will play a big part in this, wouldn't it be better to wait and see how this plays out instead of asking for these updates? (The challenge with waiting is the structure of our current debt and the most appropriate timeline for structuring our debt to support our infrastructure and learning conditions needs.) Do we have to spend the funds equally? (You can stage it however you want.) Getting board members and members of the community out into the buildings to see the infrastructure and learning conditions needs will be very important. We do not know yet how quickly enrollment will change with the Campton Hills project. It is okay to inform the community about the core infrastructure needs while making clear that these projects really must be done to keep our buildings operational, then we can have broader conversation about the learning conditions needs. Could we possibly tour the buildings to look at some of these things? (We could set this up for over the summer.) Could we have a moving board retreat? (We could do this.)

At 10:35 a.m., Paul Radlinski left the meeting.

At 10:36 a.m., Paul Radlinski returned to the meeting.

It sounds like I need to lay out the safe dry needs and then the wants. The two elephants are the preschool and CESC. We will ultimately need to engage the community regarding their interest and desire in supporting other potential projects in the district. We could go to surrounding districts to see what they have. We need to think about how best to invest in CESC. I would advocate that in the must haves we need to include some dollar amount for CESC.

3. Early Childhood Programming Needs & Future Planning

Dr. Barrett shared that he has been in ongoing dialogue with the Geneva Park District regarding the use of the Friendship Station facility and long-term needs for both our GELP and their preschool programming. There have been many conversations, and both parties understand our needs and working to find a shared solution that sets GELP up for long-term success in our district facilities while helping the park district ensure it can maintain its vibrant and necessary program. Some infrastructure investment could be necessary in the long-term at GMS South to support all of this.

Board comments, questions, concerns: How could we structure this? (The goal would be to come up with a mutually agreed upon timeline that would benefit all.)

At 11:00 a.m., Elizabeth Hennessey left the meeting.

What happens if GELP moves to a different location and then that means Fabyan's capacity usage drops? (The district has a variety of programs (and the potential of expanding some) that could be housed there over time that would better align with the structure of an elementary school day.) Would there be increased capacity for GELP if it moved to another location? (Yes, but it is important to note that the district could not build a program that could support all 3- and 4-year-olds in Geneva.)

Dr. Barrett concluded with a summary indicating that we will continue to communicate about our needs in the upcoming year, we will look to schedule a summer retreat for the board that includes some facility tours, and will take back the information we discussed today regarding our capital needs and break it down into two categories; core infrastructure needs and learning conditions needs. Dr. Barrett will continue to engage with the Park District regarding the medium and long-term plan for our preschool programs and facility considerations for both GELP/Friendship Station.

4. ADJOURNMENT

At 11:16 p.m., motion by Bellino second by Forbes and with unanimous consent, the meeting was adjourned.

APPROVED _____
(Date)

_____ PRESIDENT

SECRETARY _____