Special Board of Education Meeting

Monday, August 24, 2026 7:00 PM

Boone Central High School Art Room
605 South 6th St.
Albion, NE 68620

Karrie Fogleman:	Present
Justin Frey:	Present
Ed Knott:	Present
Andy Roberts:	Absent
Kathleen Rolf:	Absent
Ben Stuhr:	Present

1. Open the Meeting, Recognition of Open Meetings Law and Publication of Meeting

Notice of the meeting was given in advance by publication to the public and to all members of the Board of Education. Availability of the agenda was communicated in advance. The Open Meetings Act was available for review.

2. Roll Call
Motion to approve the absence of Board Member Andy Roberts and Kathy Rolf for personal reasons. This motion, made by Ben Stuhr and seconded by Ed Knott, Passed.
Karrie Fogleman: Yea, Justin Frey: Yea, Ed Knott: Yea, Ben Stuhr: Yea
Yea: 4, Nay: 0

3. Agenda

4. Welcome Guests

5. Bill Roster, Transfers, and Financial Reports
Motion to approve the bills and transfers as presented. This motion, made by Ben Stuhr and seconded by Justin Frey, Passed.
Karrie Fogleman: Yea, Justin Frey: Yea, Ed Knott: Yea, Ben Stuhr: Yea
Yea: 4, Nay: 0

6. Reports

6.1. CTE Building Project

The Board received a presentation from Tobin Buchanan of Northland Securities regarding financing options for a potential CTE expansion. Current and remaining Special Building Fund debt obligations were reviewed, along with the potential use of a lease-purchase agreement.

It was noted that a competitive process involving local banks would be completed to select a lender, with local banks having the opportunity to participate collaboratively. A lease-purchase arrangement functions more like a loan than a traditional bond and may be prepaid without penalty. The financing would be tax-exempt and could be authorized by a majority vote of the Board.

The District may receive approximately 25-30% of the project cost back from the State, and the current estimated true interest cost is 4.25%. A $3.5 million project is projected to have no additional tax impact beyond the District's current tax request. Beginning in the next fiscal year, the Special Building Fund tax request could be redirected toward a special building project.

The potential establishment of a Qualified Capital Purpose Undertaking Fund (QCPUF) for a specific abatement project was also discussed. This fund may be supported by a three-cent levy and could offer lower interest rates than a traditional lease-purchase loan. Finance group and bond attorney fees were estimated at approximately 2% of the financing amount.

6.2. Strategic Plan Review

Beth Ericson with ESU 7 presented the proposed 2026-2031 Strategic Plan. The plan aligns with the District's school improvement efforts and further supports the academic goal. The mission, vision, and core values of the Cardinal Way are incorporated throughout the plan.

The strategic plan timeline, including key milestones and ongoing partnerships, was reviewed along with the identified priorities and goals. A professional development planning document was also presented, outlining a year-long overview of recommended staff professional development sessions.

6.3. 2026-2027 Budget Review and Discussion

Mr. Look reviewed the proposed 2026-2027 budget and tax request. The Budget and potential Tax Hearings are scheduled for September 14, with the Joint Public Hearing date still to be determined.

Certification of taxable value increased by 3.15% from the previous year, while the General Fund budget increased by 0.67%. The District's five-year Depreciation Fund plan is in place, with annual transfers planned to support future needs. The Bond Fund will continue to cover the District's current bond obligation, which is scheduled to be paid off in 2035.

The Special Building Fund tax levy is proposed at $0.038221. Overall, the total tax request represents a 5.09% increase, resulting in a total levy increase of 1.88%.

7. Discussion of Action Agenda Items

8. Public Comment
Patrons shared comments and concerns during public comment.

9. Action Items

9.1. General Fund Transfer to Activity Fund
Motion to approve the General Fund transfer to Activity Fund for $40,000. This motion, made by Justin Frey and seconded by Ben Stuhr, Passed.
Karrie Fogleman: Yea, Justin Frey: Yea, Ed Knott: Yea, Ben Stuhr: Yea
Yea: 4, Nay: 0

9.2. General Fund Transfer to Depreciation Fund
Motion to approve the General Fund transfer to Depreciation Fund for $300,000. This motion, made by Ben Stuhr and seconded by Ed Knott, Passed.
Karrie Fogleman: Yea, Justin Frey: Yea, Ed Knott: Yea, Ben Stuhr: Yea
Yea: 4, Nay: 0

10. Next Meeting Date
September 14th at 7:30pm.

11. Questions by the Media

12. Adjournment
Adjourned 8:21pm.

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Chairperson

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Superintendent