MINUTES OF THE STUDY SESSION – AUGUST 27, 2026

The Board of Education of the Aspen Peaks School District met in a Study Session on Thursday, August 27, 2026, at 4:00pm. The Study Session took place in the boardroom at the Alpine School District office in American Fork, UT.

Board members present: Board President Diane Knight, Vice President Amber Bonner, Nicki Brammer, Jeanne-Marie Burrows, Jason Hart, Steve Sparti(arrived at 4:10pm), and Jason Theler(arrived at 4:05pm).

Also present: Superintendent Perkins and Business Administrator Bea Twede. There were approximately 12 others in attendance.

AGENDA ITEMS

1. Debt Obligation Overview - Matt Dugdale and Brandon Johnson (google meet)
    a. We have met previously but we will have a small refresher.
    b. Aspen Peaks will inherit 42% of the bond debt July 1, 2027.
    c. Tax Exempt Bonding
        i. It has been proposed that school districts not be tax exempt but our agents fight against it for us.
    d. 2 types of bonds for Alpine School District
        i. General Obligation Bond
        ii. Lease Revenue Bonds
    e. Utah School Bond Guarantee (insurance policy)
        i. If the district is unable to pay the bond this guarantee through the State would allow for payment to be made.
    f. Mr. Dugdale stated that Aspen Peaks would probably not be given AAA rating but within a few years that would change.
    g. Bonding Process - takes about 3-4 months
    h. July 1, 2027 Aspen Peaks assumes 42.51% of the allocated debt
        i. 1st payment of $20 million due next year
    i. Lists district payments on bonds and timelines of future payments
        i. We will be able to refinance some portions of the debt after we split.
        ii. March 2027 is the date that $55.2million becomes callable.
    j. Brandon Johnson joined by google meet.
        i. He stated that Zions Bank is the trustee of all the Alpine School District bonds.
        ii. Zions Bank will continue moving forward as the collector after the split.
        iii. Each district will pay Zions their portion of the debt and then Zions will combine the 3 payments and pay the debt on the bonds as a single payment.
        iv. All 3 districts will post their own annual financials, operations and disclosures.
        v. Payment dates will remain the same (March and September) unless a refinance takes place.
        vi. The MOU is an Interlocal Agreement between the 3 districts.
    k. Some bonds are callable prior to July 1, 2027. Due to current rates at this time there is no benefit to pay bonds prior to July 1, 2027.
    l. Rating Agencies - Moody's and Fitch have already started rating the bonds with the upcoming split
    m. What levers do board members control?
        i. Reserves and fund balance
        ii. Debt and capital discipline
        iii. Budget and planning
        iv. Governance and disclosure
        v. Growth and capacity
    n. The First 12 Months - A Board Checklist
        i. Adopt a fund balance and reserve policy with a floor and target

        ii. Adopt a debt policy with an affordability ceiling
        iii. Adopt an investment policy and reporting calendar
        iv. Build a 5-year capital plan tied to enrollment
        v. Adopt a multi-year financial forecast
        vi. Establish monthly budget-to-actual reporting
        vii. Engage an auditor; commit to full accrual reporting
        viii. Confirm the disclosure obligations that transfer
        ix. Work with the finance team and hold introductory meetings with Moody’s and Fitch
        x. Compute the Moody’s and Fitch metrics on the opening budget
        xi. Review the March 2027 call date with counsel
        xii. Set a standing annual credit review

2. Board Member Shared School Assignments
    a. Our board members are overlapping each other with their schools. Multiple board members have constituents in overlapping schools. This is due to our school district being smaller. This is mostly in secondary schools.
    b. How do we want to handle this overlap?
        i. We were elected by constituents in specific areas geographically. We report to those constituents.
        ii. Some board members are over schools that have no children attending that school where another board member has students that attend that school and are in the school often with their children. Is it overwhelming to have both of those board members in that school?
        iii. Representation - 2 sides
            1. School (administrators, faculty, staff)
                a. Board member supports extracurricular activities
                b. Meetings (PTSA, SCC) they attend
                c. Legislation - they bring it to the school’s attention
                d. Doesn’t matter to admin if there is more than one board member in the school
                e. Admin love to have board members attending/visiting schools
                f. Work out graduation and any other issues amongst the board members
                g. We can have multiple board members assigned to each high school
                h. Principals want to know who to invite so that they do not offend board members
                i. We can move board members for speciality schools that have no geographical boundary
                j. We could send our schools a list of the board members and which schools each board member serves
            2. Parents
3. Board Governance Handbook - How the Board operates, prepares, communicates and governs itself across a year.
    a. Table of Contents - 11 areas and glossary
    b. This does not duplicate the Policy Manual.
    c. Section 1 - Your Role as a Board Member
        i. Term lengths will be 4 years after the initial board members' terms expire.
        ii. The Board doesn’t manage the schools. The Superintendent and the district staff do that. This is the most important distinction in your role: the Board governs, the Superintendent manages.
            1. We can share our opinions in our committee meetings but we don’t serve as the chair of the committee. We are a member of the committee.
        iii. We Act as a Body - The Board acts as a body. No individual Board member, acting alone, has the authority of the Board.

iv. We Do Not Direct Staff - if a concern is brought to our attention we pass it on to the Superintendent and he will address the concern.
v. We Don't Commit to Anyone on the Board's Behalf. We bring the issue/concern to the board and make a decision as a board.
vi. Time Commitment - Study Session and Board Meetings, depending on the week this varies.

d. Section 2 - The Onboarding Roadmap
   i. The order doesn't have to be sequential. Some things will naturally fall sequentially but others need not.
   ii. Orientation - meeting with superintendent and business administrator, district email, policy manual, governance handbook and orientation guide.
   iii. Series # - should we change to 1000s vs 9000s. Policy numbers in this handbook is a place holder and numbered in 1000s
   iv. We have used the 9000s number series to correspond with Alpine's numbering series.
   v. List required training and policy literacy.

e. Section 3 - The Board Mentor Program
   i. When the next round of elections comes, the newly elected board members would be assigned to one of us and we would support them.
   ii. We will take out the "after year 2 section".
   iii. Mentors are designated by the Board President and are expected to be in good standing under the Code of Ethics.
   iv. The Mentor's Role
   v. Your Role as Mentee

What policies need to be in place to cover these 3 sections of the handbook?

1. Board Code of Ethics
2. Annual self evaluation

The meeting adjourned at 5:27 pm.