

**Snake River School Board of Trustees
Held at the Snake River District Office
103 South 900 West, Blackfoot, Idaho 83221
Thursday, February 22, 2024**

1. WELCOME AND ROLL CALL

Chairman Josh Sorensen called the meeting to order at 7:05 p.m. Other board members present were Lon Harrington, Larin Mortimer, Carol Hepworth, and Toni Ibarra. Also attending was Superintendent Mark Kress and Board Clerk Terisa Coombs. Business Manager Harmony Shuler was present by phone.

2. PLEDGE OF ALLEGIANCE

Toni Ibarra opened the meeting with the Pledge of Allegiance.

3. APPROVAL OF AGENDA

A motion was made by Lon Harrington and seconded by Carol Hepworth to approve the agenda as presented. All board members voted aye. Motion passed 5-0.

4. STOTZ EQUIPMENT DONATION

Stotz Equipment has donated \$10,000 to the district. District policy says that any amount donated to the district greater than \$10,000 must be approved by the board (Policy 4500P). Superintendent Kress explained that Stotz Equipment wanted to make the donation to the Athletic Department and the district is planning on putting it towards building the athletic field house that will be built in the future. Discussion was held about building the field house and the timeline, which will be included in the Ten-Year Maintenance Plan.

Lon Harrington moved and Larin Mortimer seconded to approve the donation of \$10,000 from Stotz Equipment as presented. All board members voted aye. Motion passed 5-0.

5. CD RENEWALS

A 12-month CD expired on February 16th but there is a ten-day window before a decision is made about what to do with the money. At the last board meeting, representatives from New York Life and Idaho Central Credit Union presented different options for investing. The board also discussed an 18-month CD that will be expiring in six months. Since that meeting, Frontier Credit Union and Zions Bank have also proposed investing options to the district. Trustee Mortimer reviewed the proposals from Frontier Credit Union and Business Manager Harmony Shuler reviewed the rates from Zions Bank. Superintendent Kress mentioned that each of the proposals give the district access to the money in case of an emergency. Chairman Sorensen encouraged the board to not look at their decision as quid pro quo but rather what is the best decision for the district. The board had a lengthy discussion going over the proposals from each of the institutions. Trustee Hepworth wanted to make a note that after the investment decisions are made, she would like the board to review the accounts. Statements will be provided to the board quarterly.

It was moved by Lon Harrington to take the 12-month CD of \$3,000,000 with interest from Idaho Central Credit Union that matured February 16, 2024 and designate it as outlined: \$1,000 in a 12-month long-term investment option with a rate of 4.90% at Frontier Credit Union; \$2,999,000 in a 5-month long-term investment option with a rate of 5.55% at Frontier Credit Union; with the interest from the 12-month CD at ICCU to be placed in a long-term investment option (investment option to be determined in the following motion). Action is pending legal documents verifying the terms of each long-term investment. The motion was seconded by Larin Mortimer. All the board members voted aye. Motion passed 5-0.

A motion was made by Carol Hepworth and seconded by Toni Ibarra to take a one-time withdrawal of the 18-month CD that would reach maturity in September 2024 of \$3,000,000 with interest with no penalty from Idaho Central Credit Union and designate it as outlined: \$1,000,000 in a 36-month fixed annuity with a rate of 4.45% with New York Life and \$2,000,000 plus the interest from both the 12-month CD and the 18-month CD to a 60-month index flex annuity with an overall interest rate of 0% or 6.68% with no possibility of loss with New York Life. Action is pending legal documents verifying the terms of each long-term investment. A roll call vote was taken: Toni Ibarra, yes; Larin Mortimer, yes; Josh Sorensen, yes; Carol Hepworth, yes; and Lon Harrington, no. Motion passed 4-1.

6. SUPPLEMENTAL LEVY DISCUSSION

Superintendent Kress started a discussion about the supplemental levy that expires June 30, 2025. The legislature is in session and there is talk about a bill that will remove the August election date. If the August election date is removed, there will only be May and November election dates available to vote on the supplemental levy. Superintendent Kress wanted to update the board about this and the possibility of holding a supplemental levy vote in May 2024. The wording for the ballot is due March 22, 2024 for the May election. Discussion was held.

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7. ADJOURN

A motion to adjourn was made by Larin Mortimer and seconded by Lon Harrington.

The meeting was adjourned at 8:35 p.m.

ATTEST:

Terisa Coombs
Clerk

Josh Sorensen
Chairman

March 20, 2024
Date