MINUTES OF THE SCHOOL CAPITAL FUND
COMMISSION FOR BUNCOMBE COUNTY
REGULAR MEETING HELD, ON MONDAY, MARCH 30, 2026 AT 3:00 PM

BE IT REMEMBERED: That the School Capital Fund Commission met for a regular meeting on March 30, 2026, in the County Administration Building, 200 College Street, 1st Floor Conference Room in downtown Asheville, North Carolina at 3:00 p.m. where and when the following business was transacted:

The Commission meeting was called to order with the following Members present:

Terri Wells, Commission Chair
George Sieburg, Commission Vice-Chair
Kimberly (Kim) Plemmons, Commission Member
Amanda Edwards, Commission Member
Matt Kern, Commission Member

County Staff Present: Matt Evans, Financial Planning & Analysis Manager; Keri Clark, Financial Analyst; Ronald Lunsford, General Services Facilities/Project Manager; Melissa Moore, Finance Director; Samantha Kirk, Information and Communication Specialist II

Approval of Agenda as Presented
Commission Member Kim Plemmons moved that the Commission adopt the agenda as presented. The motion was seconded by Commission Member Geroge Sieburg and passed unanimously.

Approval of February 16, 2026, Meeting Minutes
Commission Member Kim Plemmons moved that the Commission approve the February 16, 2026, meeting minutes. The motion was seconded by Commission Chair Terri Wells and passed unanimously.

Public Comment
Commission Chair Terri Wells opened the floor for public comment. There was no public comment.

Financial Update
Financial Analyst Keri Clark presented a financial update to the Commission, including an overview of Article 39 sales tax, the primary revenue source for the School Capital Fund. Ms. Clark noted that the revenue summary remained largely consistent with the estimate presented at the Commission's February meeting, with the addition of December sales tax revenue and a revised presentation showing the full projected revenue collected rather than only the amount remaining after the previously discussed reallocation.

Ms. Clark explained that approximately $4.1 million was reallocated earlier in the fiscal year from School Capital Fund revenues to support school operating expenditures. As a result, while projected Article 39 sales tax revenue for the fiscal year is approximately $30.05 million, only about $26 million is effectively available to the School Capital Fund before debt service and other expenditures.

Ms. Clark reviewed the Commission's two primary expenditure categories, debt service and project spending. She noted that the Commission currently has 97 open or active projects and that annual project spending has generally ranged from approximately $20 million to $25 million per year, with FY2025 project spending reaching approximately $33 million.

Staff also reviewed the current funding mix for active projects, noting that approximately $16 million of currently budgeted projects are funded on a pay-as-you-go (PAYGO) basis and approximately $57 million are expected to be funded through debt proceeds.

Ms. Clark also reviewed the upcoming 2026 Limited Obligation Bond series, which will include approximately $56 million in project funding covering 7 Asheville City Schools projects and 28 Buncombe County Schools

projects. This will provide bond proceeds during the current fiscal year; however, beginning in FY2027, it will add roughly $4 million to annual debt service. The remaining $1 million in approved projects will be evaluated for future issuances depending on market conditions, spending timelines, and overall capacity.

She concluded with a funding history slide showing the amount of high-priority requests the Commission has been able to support over time and noted that recent funding approaches have included a greater balance of pay-as-you-go funding alongside debt financing.

FY2027 Project Requests
Ronald Lunsford presented on behalf of Asheville City Schools. Mr. Lunsford began by discussing the recently completed facility study, including the methodology and scorecard used to assess school conditions. He shared that public schools typically receive a score between 1 and 2 in categories such as interiors, building envelope, site conditions, health and safety, and mechanical, electrical, and plumbing systems; however, Asheville City Schools performed above average, with most schools scoring around or above 3.

Based on the study, Asheville City Schools submitted the following projects for FY2027 funding consideration: Asheville High School Perimeter Security, which intends to use previous vestibule renovation project funds to address; Asheville High School Front Stairs Repair, for $229,652; Asheville Middle School Restroom and Concession Stand New Construction for $1,397,887; and Asheville High School Media Center and 1928 Gym Renovations for ADA compliance, updated locker rooms, and office space for physical education teachers and coaches for $560,647. The total requested amount was $2,188,186.

The Commission also heard from Mr. Clark Wyatt on behalf of Buncombe County Schools. Mr. Wyatt shared several funding requests, with one of the highest priorities being WD Williams Elementary School. He indicated that construction is currently in progress at WD Williams; however, available funding has been exhausted. He stated that at least $2 million is needed to continue construction, though that amount would not be sufficient to complete the project. Mr. Wyatt shared that Buncombe County Schools hoped the Commission could cash flow the project until a future GO Bond could potentially reimburse the Commission, as WD Williams is included on the potential School GO Bond project list.

Additional requests presented by Buncombe County Schools included Valley Springs Middle School athletic field renovation, districtwide network infrastructure upgrades, fire alarm replacements, playground safety repairs, and multiple reroofing projects, among others. The total phased cost requested from the Commission was $52.4 million, with a total estimated completion cost of $152.7 million.

Additional discussion occurred regarding the funding needs for WD Williams, anticipated spending timelines, contract considerations, and a request that Buncombe County Schools identify any future phased projects that could commit the Commission to significant future funding needs, similar to WD Williams.

Adjournment
Commission Member George Sieburg moved to adjourn the meeting at 4:47 p.m. The motion was seconded by Commission Member Kim Plemmons and passed unanimously. The meeting was adjourned at 4:47 p.m.

SCHOOL CAPITAL FUND COMMISSION FOR BUNCOMBE COUNTY

By _____
Terri Wells,
Commission Chair

ATTEST

_____
Melissa Moore,
County Finance Officer