

Held **Thursday, June 27, 2013** **7:45 AM**

The Board of Education of the Madison Local School District met in special session on Thursday, June 27, 2013 in the Madison Board Office conference room with the following members present: Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba. Rex Reigert presided.

Jacqueline Azbill moved and Jay Fabian seconded that the Board approve the agenda as presented and with such modifications made by the Superintendent. Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba voted "Yes." Vote: 5-0.

**#105-13
Agenda**

REPORTS AND RECOMMENDATIONS OF THE TREASURER

Jacqueline Azbill moved and Michelle Hayes seconded that the Board engage in the following actions as listed below; provided, however, that should any item be included within this motion be declared by a court of competent jurisdiction to be void or illegal, all remaining items within this motion shall remain in full force and effect notwithstanding the status of the voided item.

- to approve the following:

**RESOLUTION REQUESTING RELEASE OF INTEREST EARNINGS
ON THE CONSTRUCTION PROJECT**

**#106-13
Interest
Earnings**

WHEREAS, the Board of Education of the Madison Local School District (the "Board") desires to make certain capital improvements from the construction interest earnings; and the construction budget has sufficient resources to complete the project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Madison Local School District that:

SECTION I

The Board hereby requests of the Ohio Facility Construction Commission (OFCC) to allow interest earnings from the project budget for the new schools to be transferred to the capital projects fund.

The Board also commits to replace the interest earnings in the project fund in the event resources are needed to complete the current scope of work under contract with the OFCC.

SECTION II

The Board President, Superintendent and Treasurer are hereby authorized and directed to do all things necessary and consistent with this Resolution.

IT IS FOUND AND DETERMINED that all formal action of this Board concerning or related to the adoption of this Resolution was adopted in an open meeting of this Board, and all deliberation of this Board and any of its committees that resulted in such formal actions were adopted in meetings open to the public, in compliance with all applicable requirements of the Ohio Revised Code.

Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert, and Kelly Tromba voted "Yes." Vote: 5-0.

Jay Fabian moved and Michelle Hayes seconded that the Board approve the following transfers and advances for the FY2013:

**#107-13
Transfers
and
Advances**

Transfers:

<u>From:</u>	<u>To:</u>	<u>Amount:</u>
001 General Fund	300 District Managed Activities	\$20,000.00
001 General Fund	439 Public School Preschool	\$ 3,888.10
001 General Fund	533 Title II-D	\$ 38.16

Advances:

<u>From:</u>	<u>To:</u>	<u>Amount</u>
001 General Fund	536 Title I School Improvement A	\$ 400.50

Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba voted "Yes." Vote: 5-0.

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Jay Fabian moved and Kelly Tromba seconded that the Board approve Final Appropriations for FY2013 as follows:

#108-13
FY13 Final
Appropriations

<u>Fund</u>	<u>#</u>	<u>Appropriations</u>
General	001	\$24,502,246.92
Bond Retirement	002	3,806,296.99
Permanent Improvements	003	260,400.00
Building	004	408,000.00
Food Service	006	1,007,215.00
Special Trust	007	21,850.00
Uniform Supplies	009	6,976.85
OSFC Building Project	010	13,000,000.00
Adult Education	012	--
Public School Support	018	88,466.17
Latchkey/Preschool	020	254,025.12
District Agency	022	--
Employee Self Insurance	024	28,633.57
Special Revenue Fund	030	1,527,521.96
Underground Storage	031	--
Half Mill Equilization	034	5,000.00
Student Activity Account	200	120,000.00
Athletics	300	353,621.52
Management Info Systems	432	300.00
Public Preschool	439	77,032.43
Entry Year Programs	440	--
Network Connectivity	451	9,000.00
Summer Intervention	460	465.15
Misc. State Grants	499	11,297.21
Adult Basic Education	501	--
Education Jobs Fund	504	--
IDEA VI-B	516	614,296.16
Federal Stabilization	532	--
Tech IID	533	1,267.57
Title I School Improvement A	536	7,995.42
Bilingual Education	551	2,181.77
Title I	572	552,014.15
Drug Free Schools	584	431.19
Handicapped Preschool	587	13,000.00
Reducing Class Size	590	110,000.00
Misc. Federal Grants	599	--

Total

\$46,789,535.15

Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba voted "Yes." Vote: 5-0.

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Jacqueline Azbill moved and Jay Fabian seconded that the Board approve the Temporary Appropriations for FY2014 as follows:

<u>Fund</u>	<u>#</u>	<u>Temporary Appropriations</u>
General	001	\$ 6,125,561.73
Bond Retirement	002	951,574.25
Permanent Improvements	003	65,100.00
Building	004	180,000.00
Food Service	006	251,803.75
Special Trust	007	5,462.50
Uniform Supplies	009	1,744.21
OSFC Building Project	010	500,000.00
Adult Education	012	--
Public School Support	018	22,116.54
Latchkey/Preschool	020	63,506.28
District Agency	022	--
Employee Self Insurance	024	7,158.39
Special Revenue Fund	030	381,880.49
Underground Storage	031	--
Half Mill Equilization	034	1,250.00
Student Activity Account	200	30,000.00
Athletics	300	88,405.38
Management Info Systems	432	75.00
Public Preschool	439	19,258.11
Network Connectivity	451	2,250.00
Summer Intervention	460	116.29
Misc. State Grants	499	2,824.30
IDEA VI-B	516	153,574.04
Title I School Improvement A	536	1,998.86
Bilingual Education	551	545.44
Title I	572	138,003.54
Handicapped Preschool	587	3,250.00
Reducing Class Size	590	27,500.00
Misc. Federal Grants	599	--
Total		\$ <u>9,024,959.10</u>

**#109-13
FY14
Temporary
Appropriations**

Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba voted "Yes." Vote: 5-0.

Jay Fabian moved and Jacqueline Azbill seconded that the Board revise Resolution #64-13 to increase the not to exceed amount authorized with Continental Office Environments to \$145,000.00. Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba voted "Yes." Vote: 5-0.

**#110-13
Continental
Office
Increase**

RESOLUTION TO RENEW AN EXISTING TAX LEVY

A RESOLUTION PURSUANT TO SECTION 5705.21 OF THE REVISED CODE SUBMITTING TO THE ELECTORS OF THE MADISON LOCAL SCHOOL DISTRICT THE QUESTION OF THE RENEWAL OF AN EXISTING TAX LEVY FOR THE PURPOSE OF GENERAL PERMANENT IMPROVEMENTS.

**#111-13
Levy Renewal**

WHEREAS, at an election held on November 4, 2008, the electors of this School District approved the renewal of a 1.0-mill levy, for the purpose of general permanent improvements, for five years; and

WHEREAS, the authority to levy that 1.0-mill tax expires with the levy on the 2012 tax list and duplicate for collection in calendar year 2013, and, in order to provide for the collection of tax revenues for that purpose without interruption, this Board finds it necessary to renew the existing 1.0-mill levy for five years; and

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**Renewal
Levy Con't**

WHEREAS, on June 18, 2013, this Board adopted Resolution No. 97-13 pursuant to Section 5705.03(B) of the Revised Code, declaring it necessary to renew the existing 1.0-mill tax levy and requesting the Lake County Auditor to certify the total current tax valuation of the School District and the dollar amount of (annual) revenue that would be generated by that renewal levy; and

WHEREAS, the County Auditor then certified that the total tax valuation of the School District is \$356,085,970 and the estimated property tax revenue that will be produced by the 1.0-mill renewal tax levy is \$182,650 annually during the life of the levy, assuming that the tax valuation remains constant throughout the life of the levy;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Madison Local School District, Counties of Lake and Geauga, Ohio, *two-thirds* of all members of that Board elected thereto concurring, that:

Section 1. This Board hereby finds, determines and declares that the amount of taxes which may be raised by the Board of Education of the Madison Local School District within the ten-mill limitation by levies on the current tax list and duplicate will be insufficient to provide an adequate amount for the necessary requirements of this School District, and that it is necessary to renew the levy of a tax in excess of that limitation at the rate of 1.0 mills for five years for the purpose of general permanent improvements.

Section 2. The question of the renewal of an existing 1.0-mill tax levy for the purpose of general permanent improvements, for five years, beginning with the tax list and duplicate for the year 2013, the proceeds of which levy first would be available to the School District in the calendar year 2014, shall be submitted under the provisions of Sections 5705.21 and 5705.25 of the Revised Code to the electors of the Madison Local School District at an election to be held therein on November 5, 2013, as authorized by law. That election shall be held at the regular places of voting in the School District as established by the Board of Elections of Lake County, or otherwise, within the times provided by law and shall be conducted, canvassed and certified in the manner provided by law.

Section 3. The Treasurer of this Board is hereby authorized and directed to give or cause to be given notice of that election as provided by law.

Section 4. The Treasurer is hereby directed to deliver a certified copy of this resolution, together with the resolution adopted on June 18, 2013, referred to in the third preamble to this resolution, and the related County Auditor's certificate, to the Board of Elections of Lake County, Ohio, not later than the close of business on August 7, 2013.

Section 5. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this resolution were taken, and all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 6. This resolution shall be in full force and effect from and immediately upon its adoption.

Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert, and Kelly Tromba voted "Yes." Vote: 5-0.

LIBRARY DISTRICT AUTHORIZING RESOLUTION

Jacqueline Azbill moved and Michelle Hayes seconded that the Board adopt the following resolution:

A RESOLUTION AUTHORIZING THE ISSUANCE OF LIBRARY IMPROVEMENT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$510,000, AUTHORIZING THE EXECUTION OF A CERTIFICATE OF AWARD CONTAINING THE FINAL TERMS OF THE BONDS, AND AUTHORIZING THE EXECUTION OF DOCUMENTS AND MATTERS RELATED THERETO.

WHEREAS, pursuant to a resolution heretofore duly adopted by this Board of Education, an election was held on November 4, 1997 upon the question of issuing bonds in the sum of \$2,250,000 for the permanent improvement hereinafter described and of levying a tax outside of the ten-mill limitation to pay the principal of and interest on bonds, of which election due notice was given according to law and at which election more than a majority of the electors voting on said proposition voted in favor thereof;

**#112-13
Library
District**

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WHEREAS, this Board of Education issued its Library Improvement General Obligation Bonds, Series 1999 (Unlimited Tax General Obligation), dated January 1, 1999 (as to current interest bonds) and January 26, 1999 (as to capital appreciation bonds) (collectively, the "Prior Bonds") in the original principal amount of \$1,254,999.50, the proceeds of which were used to retire bond anticipation notes originally issued for the purpose of constructing, enlarging, and improving public library facilities, including equipment, furnishings, parking facilities, and site improvements therefor;

**Library
Resolution
Con't**

WHEREAS, the Treasurer of this Board of Education heretofore certified that the maximum maturity of the Prior Bonds was twenty-five (25) years and that the remaining maximum maturity of the Prior Bonds is approximately eleven (11) years;

WHEREAS, this Board of Education has determined that it is in the best interest of the Madison Local School District (the "District") to refund as many of the callable Prior Bonds (that is, an amount not to exceed \$510,000 in principal), as economically advantageous to the District, with the proceeds of the refunding bonds authorized herein, pursuant to Section 133.34 of the Ohio Revised Code; and

WHEREAS, the current outstanding principal amount of all Prior Bonds totals \$510,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Madison Local School District, Counties of Lake and Geauga, Ohio:

SECTION 1. That it is hereby declared necessary to issue bonds of this Board of Education, in one or more series, in the principal sum of not to exceed \$510,000 (the "Bonds") for the purpose of refunding all or a portion of the Prior Bonds, and providing for costs of issuance (if any) in connection with the Bonds as permitted by Chapter 133 of the Ohio Revised Code, specifically Section 133.34 of the Ohio Revised Code.

SECTION 2. That the Bonds shall be issued in a principal amount not to exceed \$510,000 for the aforesaid purposes, under authority of the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Bonds shall be designated "Library Improvement General Obligation Refunding Bonds, Series 2013." The Treasurer of this Board of Education is hereby authorized to execute a certificate of award in connection with the purchase and sale of the Bonds (the "Certificate of Award"), without further action by this Board of Education, which Certificate of Award shall be incorporated into this resolution by reference, and which may provide for such purchase and sale information necessary to effectuate the purchase, sale, and issuance of the Bonds, including, without limitation, the dated and issuance date of the Bonds, the final principal amount of the Bonds, the maturity date of the Bonds, optional and/or mandatory sinking fund payments on the Bonds, the purchaser of the Bonds, denominations, the paying agent and registrar for the Bonds, the interest rate or rates on the Bonds, principal and interest payment dates on the Bonds, and other matters deemed necessary by the Treasurer of this Board of Education to effectuate the purchase, sale, and issuance of the Bonds, which matters are consistent with the purpose of this resolution and which matters are in the best interests of the District. That, unless otherwise modified, the matters contained in the Certificate of Award are consistent with this resolution shall be conclusively evidenced by the execution of the Certificate of Award by such officer or official. Unless otherwise provided for in the Certificate of Award, the Bonds shall be numbered from R-1 upward in order of issuance, of the denomination of \$5,000 or any integral multiple of \$5,000 (provided, however, that each bond shall have only one principal maturity date) and may be issued in one or more series. The Bonds shall be transferable and exchangeable for other bonds. The Treasurer of this Board of Education is hereby authorized to apply for and secure a municipal bond rating and/or municipal bond insurance for the Bonds if doing so is determined by the Treasurer to be in the financial best interest of the District.

SECTION 3. That the Bonds shall specify on their faces the purpose for which they are issued and that they are issued in pursuance of this resolution and under authority of the general laws of the State of Ohio, particularly the Uniform Public Securities Law of the Ohio Revised Code. The Bonds shall be in fully registered form. They shall be signed by the President and Treasurer of this Board of Education, both of which may be facsimile signatures, provided that the Bonds shall bear the manual authenticating signature of an authorized representative of this Board of Education or the District, or alternatively, a bank or trust company, designated in the Certificate of Award to serve as paying agent, registrar, and transfer agent for the Bonds (the "Paying Agent and Registrar"). If necessary, the Treasurer of this Board of Education is authorized to execute an agreement with the Paying Agent and Registrar (the "Paying Agent Agreement") in connection with the issuance of the Bonds. The principal amount of each Bond shall be payable at the designated office of the Paying Agent and Registrar and interest thereon shall be payable on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively) on the bond registration records as the registered owner thereof, by wire, check, or draft sent to such registered owner's address as it appears on such registration records.

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Con't**

The Bonds shall be transferable by the registered holder thereof in person or by the registered holder's attorney duly authorized in writing at the designated office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Board of Education and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Treasurer of this Board of Education is hereby authorized, if the Treasurer determines that it would be in the best interest of the Board of Education, to take any and all actions which may be necessary to issue the Bonds in book-entry form or in such form as will render the Bonds eligible for the services of the Depository Trust Company, New York, New York without further action by this Board of Education, including execution of all documents necessary therefor.

The Board of Education and the Paying Agent and Registrar may deem and treat the registered owner of the Bonds as the absolute owner thereof for all purposes, and neither the Board of Education nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That the services of Stifel, Nicolaus & Company, Incorporated, Cleveland, Ohio, as financial advisor and placement agent (the "Financial Advisor and Placement Agent"), be and are hereby retained. Those services shall be in the nature of financial advice and recommendations in connection with the transaction described in this resolution. In rendering those services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State of Ohio, the District or any other political subdivision of the State of Ohio, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those services. The Treasurer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. If deemed necessary by the Treasurer, and after consultation with bond counsel for the District, the Treasurer is hereby authorized to execute and deliver a Private Placement Agreement with the Financial Advisor and Placement Agent and/or the Purchaser (as defined herein) of the Bonds.

SECTION 5. That, upon consultation with and after receiving advice from the Financial Advisor and Placement Agent, the Bonds shall be awarded to the bank, financial institution, or other purchaser set forth in the Certificate of Award (the "Purchaser") for purchase by the Purchaser at the purchase price set forth in the Certificate of Award, and such price shall not be less than 97% of the principal amount thereof, plus premium, if any, and accrued interest from the sale date of the Bonds to the date of delivery of and payment for the Bonds. Such award and sale shall be evidenced by the execution of a Certificate of Award by the Treasurer setting forth such award and sale, the other matters to be set forth therein referred to in this resolution, and such other matters as the Treasurer determines are consistent with this resolution, as well as modifications to this resolution if necessary or appropriate to effectuate the purchase, sale, and issuance of the Bonds, provided that any such modifications are consistent with the purpose of this resolution and any such modifications are in the best interests of the District. The Treasurer or the Treasurer's designee is directed to make the necessary arrangements on behalf of the District to establish the date, location, procedure, and conditions for the delivery of the Bonds to the Purchaser and to take all steps necessary to effect due authentication, delivery and perfection of the security of the Bonds under the terms hereof, including, if necessary, the ordering and purchasing of escrow securities such as state and local government securities, open market securities and similar defeasance obligations, if necessary.

SECTION 6. That for the payment of the principal of and the interest on the Bonds, the full faith, credit and revenues of this Board of Education are hereby irrevocably pledged and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity, there shall be and is hereby levied on all the taxable property in the District, in addition to all other taxes, a direct tax annually during the period the Bonds are to run, outside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the interest on the Bonds when and as the same falls due and to provide for the retirement and discharge of the principal of the Bonds at maturity and shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.

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Resolution
Con't**

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers and in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the prompt payment of the principal of and interest on the Bonds, when and as the same fall due.

SECTION 7. That to the extent that the Certificate of Award permits the redemption of the Bonds, notice of any call for redemption of the Bonds shall be sent by registered or certified mail to the registered holders thereof by the Paying Agent and Registrar, on behalf of said Board of Education, not less than thirty (30) days prior to the date of redemption, upon which date all interest upon the Bonds so called shall cease except those as to which default shall be made, upon presentation, in the payment of the redemption price. Such notice shall (a) specify the Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated office of the Paying Agent and Registrar) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, and (b) state that on the redemption date the Bonds to be redeemed shall cease to bear interest. Such notice may set forth any additional information relating to such redemption.

If fewer than all outstanding Bonds are called for optional redemption at one time, the Bonds to be called will be called in the amounts determined by the District. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds (or portions of Bonds in amount of \$5,000 or any integral multiple of \$5,000, or other authorized denomination set forth in the Certificate of Award) to be redeemed will be made by the Paying Agent and Registrar by lot in a manner determined by the Paying Agent and Registrar.

SECTION 8. That the proceeds from the sale of the Bonds except the premium and accrued interest, shall be used for the aforesaid purposes and for no other purpose; and any premium or accrued interest shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds or the Prior Bonds in the manner provided by law.

SECTION 9. (a) That this Board of Education hereby covenants that it will restrict the use of the proceeds of the Bonds herein authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder. In the event that at any time the Board of Education is of the opinion that for purposes of this section it is necessary to restrict or limit the yield on the investment of any moneys, the Board of Education shall take such action as may be necessary. The Treasurer, or any other officer having responsibility with respect to the issuance of the Bonds, is authorized and directed to give an appropriate certificate on behalf of the Board of Education, on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 of the Code and regulations thereunder, and to execute and deliver on behalf of the Board of Education an IRS Form 8038 G in connection with the issuance of the Bonds.

(b) Without limiting the generality of the foregoing, unless the Board of Education makes the election under Section 148(f)(4)(C)(vii) of the Code, the Board of Education agrees that there shall be paid from time to time by the Board of Education all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable proposed, temporary or final Regulations thereunder (the "Regulations"). This covenant shall survive payment in full or defeasance of the Bonds.

(c) The Board of Education shall invest all proceeds of the Bonds and any gross proceeds of the Bonds (as defined in the Regulations), subject to the restrictions set forth in Section 148 of the Code and the Regulations. The Board of Education shall retain all earnings (calculated by taking into account net gains or losses on sales or exchanges and taking into account amortize discount or premium as a gain or loss, respectively) on said investments.

(d) The Board of Education shall remit to the United States at the times and in the manner set forth in Section 148 of the Code and the Regulations the excess of the amount earned on said investments over the amount which would have been earned if said investments were invested at a rate equal to the yield on the Bonds plus any income attributable to such excess or, if applicable, any penalty amounts under Section 148(f)(4)(C) of the Code.

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Con't**

(e) Notwithstanding any provision of this Section, if the Board of Education shall obtain an opinion of nationally recognized bond counsel to the effect that any action required under this section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103(a) of the Code, the Board of Education may rely conclusively on such opinion in complying with the provisions hereof.

SECTION 10. That in connection with the issuance of the Bonds and to serve the rights of the holders of the Prior Bonds that are refunded hereby, the Treasurer, on behalf of the Board of Education, is hereby authorized to execute and deliver an agreement (the "Escrow Deposit Agreement") with a bank or trust company (the "Escrow Trustee"), which Escrow Deposit Agreement shall contain such terms as may be agreed upon by the District and the Escrow Trustee and as shall be approved by bond counsel. Alternatively, all or a portion of the proceeds of the Bonds may be deposited into the bond fund (or sinking fund) for the Prior Bonds in order to effectuate the refunding of the Prior Bonds.

SECTION 11. That this Board of Education hereby authorizes any partner, associate or authorized employee of either bond counsel, the Paying Agent and Registrar, any verification agent, or the Financial Advisor and Placement Agent to serve as agent for the District in connection with the purchase of U.S. Treasury Securities - State and Local Government Series and to make subscription for such securities in order to provide escrow securities to refund all or a portion of the Prior Bonds, if necessary. The Treasurer is hereby authorized to make arrangements with a qualified third party for the bidding of open market securities in order to provide escrow securities to refund all or a portion of the Prior Bonds, if necessary.

SECTION 12. That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of the Bonds in order to make the same legal, valid, and binding general obligations of this Board of Education, have been done, have happened and have been performed in regular and due form as required by law, and that this issue of Bonds and the tax for the payment of the principal and interest as the same fall due and are payable do not exceed any limitations in indebtedness or taxation as fixed by law.

SECTION 13. That each member of the Board of Education, the Treasurer, and the Superintendent are hereby authorized to take any and all actions necessary to effectuate the purposes of this resolution, as well as the delivery of the Bonds, including without limitation, the execution of any and all documents necessary to effectuate the aforesaid purposes, as approved by bond counsel.

SECTION 14. That the Treasurer of this Board of Education be and is hereby directed to forward a certified copy of this resolution and the Certificate of Award authorized hereunder to the respective county auditors of Lake County and Geauga County, as required by law.

SECTION 15. That this Board of Education hereby finds and determines that all formal actions relative to the adoption of this resolution were taken in an open meeting of this Board of Education, and that all deliberations of this Board of Education and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba voted "Yes." Vote: 5-0.

RECOMMENDATIONS OF THE SUPERINTENDENT

Jacqueline Azbill moved and Michelle Hayes seconded that the Board engage in the following actions as listed below; provided, however, that should any item included within this motion be declared by a court of competent jurisdiction to be void or illegal, all remaining items within this motion shall remain in full force and effect notwithstanding the status of the voided item.

(1) The Board approved the following unpaid leave:

- to approve the unpaid leave request of Kerri Bowden, MHS Language Arts Teacher, for the period of August 23, 2013 through June 9, 2014, pursuant to Article V, §D [1] of the MEA Negotiated Agreement and Board policy 4430.01.

**#113-13
Personnel**

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**Personnel
Con't**

(2) The Board approved the following employment contracts:

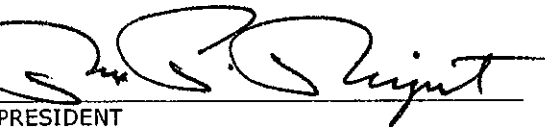
- to employ Thomas Kaduk as a casual day to day substitute at the Board approved rate of compensation effective the 2012-13 school year pursuant to ORC 4117.01 (c) (13) and Board policy 4120.04.
- the following certificated personnel, each under a one-year limited supplemental contract for the 2012-13 contract year, in the position and a the rate of compensation listed below, pursuant to ORC §3319.08 and Appendix B of the MEA Negotiated Agreement.

Norman Potter	MHS Head Volleyball Coach	.12	6 yrs.	\$4323
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Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba voted "Yes." Vote: 5-0.

Jacqueline Azbill moved and Kelly Tromba seconded that the Board adjourn the meeting. Jacqueline Azbill, Jay Fabian, Michelle Hayes, Rex Reigert and Kelly Tromba voted "Yes." Vote: 5-0.

The audio recording of the public sessions of this meeting, as found on file in the Treasurer's office, is incorporated herein reference, pursuant to Board policy BCCG.



PRESIDENT



TREASURER