

Held **Tuesday, May 11, 2010** **7:00 p.m.**

The Board of Education of the Madison Local School District met in special session Tuesday, May 11, 2010 at the Board of Education with the following members present: Jacqueline Azbill, Michelle Hayes, Rex Reigert and Teresa Ward. Jay Fabian was absent. Rex Reigert presided.

Jacqueline Azbill moved and Teresa Ward seconded that the Board adopt the agenda as presented and with such modifications made by the Superintendent. Jacqueline Azbill, Michelle Hayes, Rex Reigert, and Teresa Ward voted "Yes". Vote 4-0.

**#75-10
Agenda**

RECOMMENDATION OF THE TREASURER

Jacqueline Azbill moved and Teresa Ward seconded that the Board adopt the following resolution.

**RESOLUTION REQUESTING AUTHORITY TO ISSUE
QUALIFIED SCHOOL CONSTRUCTION BONDS**

**#76-10
Resolution
construction
bonds**

WHEREAS, through the American Recovery and Reinvestment Act of 2009 ("ARRA"), the United States Congress authorized the issuance of Qualified School Construction Bonds ("QSCB"), where qualifying school districts could issue interest free bonds to be used for the construction, rehabilitation, or repair of a public school facility, or for the acquisition of land on which such a facility is to be constructed; and

WHEREAS, the State of Ohio has been allocated, through ARRA, approximately \$293,763,000.00 for calendar year 2010 for Qualified School Construction Bonds; and

WHEREAS, the Ohio School Facilities Commission ("OSFC") is responsible for allocating the authority to issue Qualified School Construction Bonds among eligible schools in the State of Ohio applying for such authority; and

WHEREAS, the Board of Education (the "Board") of Madison Local School District (the "District") has determined that the new construction, renovations and other improvements to school facilities, equipment, furnishings, site improvements and all necessary appurtenances, all in connection with a new elementary school and a new middle school (the "Project"), meet the QSCB criteria and desires to apply to the OSFC for the authority to issue Qualified School Construction Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE MADISON LOCAL SCHOOL DISTRICT:

SECTION 1. That this Board hereby authorizes the Superintendent and Treasurer of this Board to make application to the OSFC for authorization to issue Qualified School Construction Bonds in a principal amount not to exceed \$21,000,000, understanding that such application in no way commits the District to issue such bonds.

SECTION 2. That this Board further authorizes and directs the Superintendent and Treasurer to take any and all actions which may be necessary to issue Qualified School Construction Bonds as authorized by the OSFC, and to make certain funds are provided in a timely manner to assist in the acquisition, construction, equipping, improving, installation and renovation of the Project.

SECTION 3. That the Treasurer of the Board is hereby directed to forward a certified copy of this resolution to the OSFC.

SECTION 4. That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board; and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Jacqueline Azbill, Michelle Hayes, Rex Reigert, and Teresa Ward voted "Yes". Vote 4-0.

Minutes of

SPECIAL MEETING**Held****Tuesday, May 11, 2010****7:00 p.m.****EXECUTIVE SESSION**

Jacqueline Azbill moved and Teresa Ward seconded that the Board enter into executive session for the purpose as outlined below, pursuant to ORC §121.22.

- (1) the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of public employees or regulated individuals, or the investigation of charges or complaints against a public employee or regulated individual unless such person requests a public hearing.
- (4) preparing for, conducting, or reviewing negotiations or bargaining sessions with public employees;

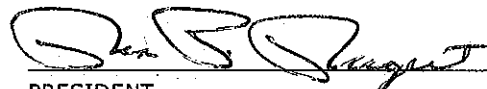
Jacqueline Azbill, Michelle Hayes, Rex Reigert and Teresa Ward voted "Yes". Vote: 4-0.

The Board, Jacqueline Azbill, Michelle Hayes, Rex Reigert and Teresa Ward entered into executive session. Time: 9:10 p.m.

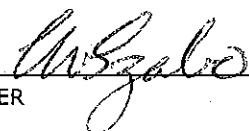
The meeting was reconvened from executive session with a roll call: Jacqueline Azbill, Michelle Hayes, Rex Reigert and Teresa Ward. Time: 9:55 p.m.

Jacqueline Azbill moved and Teresa Ward seconded that the Board adjourn the meeting. Jacqueline Azbill, Michelle Hayes, Rex Reigert and Teresa Ward voted "Yes". Vote: 4-0. Time 10:07 p.m.

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



PRESIDENT



TREASURER