

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

The Liberty-Benton Board of Education held a regular board of education meeting June 26, 2019 at 6:00 p.m. with the following members answering roll call: Mr. Mark Badertscher, present; Mr. Jim Mace, present; Mr. Brian Christiansen, present; Mr. Steve Benson, present. Mr. AJ Granger, absent.

Board Vice President Steve Benson welcomed the following visitors: None present.

**(6 47 19) A MOTION TO APPROVE THE MINUTES FROM THE WEDNESDAY, MAY 29, 2019 REGULAR BOARD OF EDUCATION MEETING.**

A motion was made by Mr. Badertscher and seconded by Mr. Christiansen to approve the minutes from the Wednesday, May 29, 2019 regular board of education meeting.

Votes: Ayes: Badertscher, Christiansen, Mace, Benson. Nays: None.

The Board Vice President declared the motion carried.

**(6 48 19)** Mr. Badertscher moved the adoption of the following resolution:

**A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$25,594,646 FOR THE PURPOSE OF CONSTRUCTING, FURNISHING AND EQUIPPING A NEW PreK-8 SCHOOL BUILDING AND OTHERWISE IMPROVING SCHOOL DISTRICT BUILDINGS AND FACILITIES AND CLEARING, IMPROVING AND EQUIPPING THEIR SITES.**

WHEREAS, at an election held on May 5, 2019, on a single proposal consisting of the question of (i) issuing bonds of the School District in the aggregate principal amount of \$25,594,646 for the purpose stated in Section 2 and of levying taxes outside the ten-mill limitation to pay the debt charges on those bonds and any anticipatory securities and (ii) levying an additional tax to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements at a rate not exceeding 0.5 mill, for a continuing period of time, the requisite majority of those voting on the question voted in favor of it; and

WHEREAS, this Board finds and determines that the School District should issue the Bonds described in Section 2 to provide funds necessary for that purpose; and

WHEREAS, the Treasurer, as fiscal officer of the School District, has certified that the estimated life or period of usefulness of the improvement described in Section 2 is at least five years and the maximum maturity of the Bonds described in Section 2 is 35 years;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Liberty-Benton Local School District, County of Hancock, Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means (i) with respect to Current Interest Bonds, a denomination of \$5,000 or any whole multiple thereof (except for one maturity of Current Interest Bonds which may be issued in the denomination of \$5,000 or any whole multiple of \$1 in excess thereof) and (ii) with respect to Capital Appreciation Bonds, a denomination equal to a principal amount that, when interest at the applicable compounding interest rate is accrued and compounded thereon on each Interest Accretion Date to the stated maturity of the Capital Appreciation Bonds, will result in a Maturity Amount equal to \$5,000 or any whole multiple thereof.

“Bond proceedings” means, collectively, this Resolution, the Certificate of Award and such other proceedings of the School District, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the School District and the Original Purchaser, as it may be modified from the form on file with the Treasurer and signed by the Treasurer in accordance with Section 6.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“Bond Registrar” means the bank or trust company appointed pursuant to Section 4 or in the Certificate of Award as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Bond Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Bond Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

“Bond Registrar Agreement” means the Bond Registrar Agreement among the School District, the Bond Registrar and, if applicable, the Ohio Department of Education, as it may be modified from the form on file with the Treasurer and signed by the Treasurer in accordance with Section 4.

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of book entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are issued by the School District only to a Depository or its nominee as registered owner, with the Bonds deposited or maintained in the custody of the Depository or its agent. The book entry maintained by others than the School District or the Bond Registrar is the record that identifies the owners of book entry interests in those Bonds and that principal and interest.

“Capital Appreciation Bonds” means any Bonds designated as such in the Certificate of Award, maturing on the Principal Payment Dates, being in the principal amounts and having the Maturity Amounts set forth therein, and bearing interest accrued and compounded on each Interest Accretion Date and payable at maturity.

“Certificate of Award” means the certificate authorized by Section 6(a), to be signed by the Treasurer, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Compound Accreted Amount” means, with respect to any Capital Appreciation Bond, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity or other date of determination. The Compound Accreted Amount per \$5,000 Maturity Amount of the Capital Appreciation Bonds of each maturity and each compounding interest rate within a maturity as of each Interest Accretion Date shall be set forth in the Certificate of Award. The Compound Accreted Amount of a Capital Appreciation Bond as of any date other than an Interest Accretion Date is the sum of (a) the Compound Accreted Amount for that Bond on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that Capital Appreciation Bond on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that Capital Appreciation Bond on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to the date of determination to (D) the total number of days from that immediately preceding Interest Accretion Date to the immediately succeeding Interest Accretion Date; provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be the immediately preceding Interest Accretion Date and the principal amount of that Capital Appreciation Bond shall be deemed to be the Compound Accreted Amount on the Closing Date.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, as it may be modified from the form on file with the Treasurer and signed in accordance with Section 6, and which shall constitute the continuing disclosure agreement made by the School District for the benefit of holders and beneficial owners of the Bonds in accordance with the Rule.

“Current Interest Bonds” means, collectively, the Current Interest Serial Bonds and the Current Interest Term Bonds, each as designated as such in the Certificate of Award.

“Current Interest Serial Bonds” means those Current Interest Bonds designated as such and maturing on the Principal Payment Dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“Current Interest Term Bonds” means those Current Interest Bonds designated as such and maturing on the Principal Payment Dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

“Interest Accretion Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, as to Capital Appreciation Bonds, each June 1 and December 1, commencing December 1, 2019, in the years any Capital Appreciation Bonds are outstanding.

“Interest Payment Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, (i) as to Current Interest Bonds, each June 1 and December 1, commencing December 1, 2019, in the years any Current Interest Bonds are outstanding, and (ii) as to Capital Appreciation Bonds, their respective maturity dates.

“Maturity Amount” means, with respect to a Capital Appreciation Bond, the principal and interest due and payable on its stated maturity date.

“Municipal Advisor” means Baker Tilly Municipal Advisors, LLC.

“Original Purchaser” means the original purchaser of the Bonds designated by the Treasurer in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Principal Payment Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, December 1 in the years from and including 2020 to and including 2054, provided that in no case shall the total number of Principal Payment Dates exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

“Treasurer” means the Treasurer of the Board of Education of the School District.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

**Section 2. Authorized Principal Amount and Purpose; Application of Proceeds.** This Board determines that it is necessary and in the best interest of the School District to issue bonds of the School District in one lot in the maximum principal amount of \$25,594,646 (the Bonds) for the purpose of constructing, furnishing and equipping a new PreK-8 school building and otherwise improving school district buildings and facilities and clearing, improving and equipping their sites.

The aggregate principal amount of Bonds to be issued shall not exceed \$25,594,646 and shall be issued in an amount determined by the Treasurer in the Certificate of Award to be the aggregate principal amount of Bonds required to be issued at this time, taking into account any premium above or discount from the aggregate principal amount of the Bonds at which they are sold to the Original Purchaser, in order to effect the purpose for which the Bonds are to be issued, including the payment of any expenses properly allocable to the issuance of the Bonds.

The proceeds from the sale of the Bonds, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium actually received by the School District and accrued interest shall be paid into the Bond Retirement Fund.

**Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions.** The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are issued as Capital Appreciation Bonds) shall be determined by the Treasurer in the Certificate of Award, having due regard to the best interest of and financial advantages to the School District. Unless otherwise specified by the Treasurer in the Certificate of Award, the Bonds shall be dated the Closing Date.

(a) **Interest Rates and Interest Payment Dates.** The Current Interest Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360-day year consisting of 12 30-day months) as shall be specified by the Treasurer in the Certificate of Award. Interest on the Current Interest Bonds shall be payable at such rate or rates on each Interest Payment Date until the principal amount has been paid or provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest (computed on the basis of a 360-day year consisting of 12 30-day months), accrued and compounded on each Interest Accretion Date and payable at maturity, that will result in the aggregate Maturity

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC. FORM NO. 10148

Held

20

Amounts payable at maturity, as shall be specified by the Treasurer in the Certificate of Award. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted Amount of that Capital Appreciation Bond as of that date exceeds the principal amount of that Capital Appreciation Bond.

Notwithstanding any provision of this Resolution to the contrary, Bonds maturing on any one Principal Payment Date may bear interest at different rates and may be issued separately as Current Interest Bonds and Capital Appreciation Bonds.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements (as hereinafter defined and described) on the Principal Payment Dates in principal amounts as shall be determined by the Treasurer, subject to subsection (c) of this Section, in the Certificate of Award, consistent with the Treasurer's determination of the best interest of and financial advantages to the School District.

Consistent with the foregoing and in accordance with the Treasurer's determination of the best interest of and financial advantages to the School District, the Treasurer shall specify in the Certificate of Award (i) the aggregate principal amount of Current Interest Bonds to be issued as Current Interest Serial Bonds, the Principal Payment Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, (ii) the aggregate principal amount of Current Interest Bonds to be issued as Current Interest Term Bonds, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Current Interest Term Bonds shall be subject to mandatory sinking fund redemption (Mandatory Redemption Dates) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date, and (iii) the aggregate principal amount of any Bonds to be issued as Capital Appreciation Bonds and the corresponding aggregate Maturity Amount thereof, the Principal Payment Date or Dates on which those Bonds shall be stated to mature, and the principal amount and corresponding Maturity Amount thereof that shall be payable on each such Principal Payment Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, and the principal amount of Current Interest Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date and the Maturity Amount of any Capital Appreciation Bonds payable on each Principal Payment Date, shall be such that (i) the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other such fiscal year and (ii) the true interest cost of the Bonds shall not exceed 6%.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender of the Bonds at the office of the Bond Registrar designated in the Certificate of Award or, if not so designated, then at the principal corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing on the Bond Register at the close of business on the 15<sup>th</sup> day preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Treasurer, in the name and on behalf of the School District, in connection with the book entry system.

(e) Redemption Provisions. The Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Current Interest Term Bonds. If any of the Bonds are issued as Current Interest Term Bonds, the Current Interest Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those dates, for which provision is made in the Certificate of Award (such dates and amounts being the Mandatory Sinking Fund Redemption Requirements).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on any Current Interest Term Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that date the principal amount of Current Interest Term Bonds payable on that date pursuant to Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

The School District shall have the option to deliver to the Bond Registrar for cancellation Current Interest Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the School District, as specified by the Treasurer, for Current Interest Term Bonds stated to mature on the same Principal Payment Date as the Current Interest Term Bonds so delivered. That option shall be exercised by the School District on or before the 15<sup>th</sup> day preceding any Mandatory Redemption Date with respect to which the School District wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Treasurer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Current Interest Term Bonds stated to mature on the same Principal Payment Date. If the certificate is not timely furnished to the Bond Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Treasurer, also shall be received by the School District for any Current Interest Term Bonds which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Current Interest Term Bonds stated to mature on the same Principal Payment Date as the Current Interest Term Bonds so redeemed or purchased and canceled.

Each Current Interest Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Treasurer, for Current Interest Term Bonds stated to mature on the same Principal Payment Date as the Current Interest Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Current Interest Bonds of the maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the School District, in whole or in part in whole multiples of \$5,000, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Treasurer in the Certificate of Award; provided that (i) the earliest optional redemption date shall not be more than 10½ years after the Closing Date and (ii) the redemption price for the earliest optional redemption date shall not be greater than 103%.

If optional redemption of Current Interest Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Current Interest Term Bonds, the Current Interest Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Current Interest Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Treasurer to the Bond Registrar, given upon the direction of this Board through adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds and interest rate within a maturity to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity or interest rate within a maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the School District. If fewer than all of the Bonds of a single maturity and interest rate are to be redeemed, the selection of Bonds of that maturity and interest rate to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the School District by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC. FORM NO. 10146

Held

20

in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15<sup>th</sup> day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the School District to the extent not required for the payment of the Bonds called for redemption.

(vi) Capital Appreciation Bonds. The Capital Appreciation Bonds, if any, are not subject to redemption prior to maturity.

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the President or Vice President and Treasurer of this Board, in the name of the School District and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Treasurer, shall be numbered as determined by the Treasurer in order to distinguish each Bond from any other Bond and to distinguish the Current Interest Bonds from any Capital Appreciation Bonds, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of Chapter 133 and Section 5705.218 of the Revised Code, the approval of the electors at the election identified in the first preamble hereto, this Resolution and the Certificate of Award.

The Treasurer is authorized to appoint a bank or trust company to act as the initial Bond Registrar in the Certificate of Award after determining that such bank or trust company will not endanger the funds or securities of the School District and that proper procedures and safeguards are available for that purpose. The Treasurer shall sign and deliver, in the name and on behalf of the School District, the Bond Registrar Agreement in substantially the form as is now on file with the Treasurer. The Bond Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Bond Registrar Agreement or amendments thereto. The Treasurer shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Bond Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Treasurer on behalf of the School District. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the School District will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office set forth in the Certificate of Award. Subject to the other provisions of this Section and Section 3(d), the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the School District nor the Bond Registrar shall be

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the School District's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the School District are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the School District. In all cases of Bonds exchanged or transferred, the School District shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the School District and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The School District or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the School District, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the School District nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15<sup>th</sup> day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the Treasurer determines in the Certificate of Award that it is in the best interest of and financially advantageous to the School District, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and interest rate within a maturity and registered in the name of the Depository or its nominee, as registered owner, and deposited with and maintained in the custody of the Depository or its designated agent which may be the Bond Registrar; (ii) the book entry interest owners of Bonds in book entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the School District.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Treasurer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Treasurer does not or is unable to do so, the Treasurer, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of School District action or inaction, of those persons requesting such issuance.

The Treasurer is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the School District, that the Treasurer determines to be necessary in connection with a book entry system for the Bonds.

## Section 6. Sale of the Bonds.

(a) To the Original Purchaser. The Bonds shall be sold at private sale to the Original Purchaser at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Treasurer in the Certificate of Award, plus accrued interest on the Current Interest Bonds from their date to the Closing Date, and shall be awarded by the Treasurer with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Bond Purchase Agreement.

The Treasurer shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

Bonds, to the Original Purchaser upon payment of the purchase price. The President, Vice President and Treasurer of this Board, the Superintendent and other School District officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The Treasurer shall sign and deliver, in the name and on behalf of the School District, the Bond Purchase Agreement between the School District and the Original Purchaser, in substantially the form as is now on file with the Treasurer, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Bond Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Bond Purchase Agreement or amendments thereto.

(b) Primary Offering Disclosure – Official Statement. The President or Vice President and Treasurer of this Board and the Superintendent, on behalf of the School District and in their official capacities, are authorized to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, an official statement in connection with the original issuance of the Bonds, (ii) determine, and to certify or otherwise represent, when the official statement is to be “deemed final” (except for permitted omissions) by the School District or is a final official statement for purposes of Sections 15c2-12(b)(1), (3) and (4) of the Rule, (iii) use and distribute, or authorize the use and distribution of, that official statement and any supplements thereto in connection with the original issuance of the Bonds and (iv) complete and sign that official statement as so approved together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of that official statement as they deem necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the School District agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The President or Vice President and Treasurer of this Board and the Superintendent are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the School District, in substantially the form as is now on file with the Treasurer. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the School District with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Treasurer shall consult with and obtain legal advice from, as appropriate, the bond counsel or other qualified independent special counsel selected by the School District. The Treasurer, acting in the name and on behalf of the School District, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the School District of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Application for Ratings or Bond Insurance; Financing Costs. If, in the judgment of the Treasurer the filing of an application for (i) a rating on the Bonds by one or more nationally-recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Bonds, is in the best interest of and financially advantageous to the School District, the Treasurer is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Treasurer is hereby authorized, to the extent necessary or required, to enter into any commitments or agreements, in the name of and on behalf of the School District, that the Treasurer determines to be necessary in connection with obtaining of such ratings or that bond insurance.

The expenditure of the amounts necessary to secure that rating or those ratings and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, is authorized and approved, and the Treasurer is authorized to provide for the payment of any such amounts and costs, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

(e) Application for Participation in Ohio School District Credit Enhancement Program. If the Treasurer determines it to be in the best interests of and financially advantageous to the School District, the Treasurer is authorized and directed to apply, on behalf of the School District, to the Ohio Department of

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

Education (the Department) and the Office of Budget and Management (OBM) for permission for the School District to participate in the Ohio School District Credit Enhancement Program (the Program) and thereby to request that the Department approve an agreement with the School District and the Bond Registrar, which agreement may be incorporated as a part of the Bond Registrar Agreement, providing for the withholding and deposit of funds otherwise due the School District under Chapters 3306 and 3317 of the Revised Code (State Education Aid) for the payment of debt charges on the Bonds, or a portion thereof, under certain circumstances. If the School District receives that permission and the Treasurer determines that it is in the best interest of and financially advantageous to the School District, the Treasurer may sign and deliver, in the name and on behalf of the School District, such an agreement pursuant to and containing the terms and conditions required by Section 3317.18 of the Revised Code. Unless otherwise stipulated by Section 3317.18 of the Revised Code or its implementing rule (Section 3301-8-01 of the Ohio Administrative Code), this Board covenants that, if the School District enters into such an agreement with the Department, it will not pledge State Education Aid as primary security for other obligations on a parity with those bonds unless the projected amount of State Education Aid to be distributed to the School District in the then current fiscal year exceeds the maximum annual debt charges due in that fiscal year or any future fiscal year on all outstanding and proposed obligations to which State Education Aid is pledged as the primary security by a ratio of at least 2.5 to 1; provided that this covenant shall not prevent the School District from issuing obligations having a claim on State Education Aid subordinate to that of those bonds. The Treasurer is authorized to sign and deliver, in the name and on behalf of the School District, to the extent necessary or required, any other instruments or agreements necessary to enable the School District to participate in the Program.

**Section 7. Provisions for Tax Levy.** There shall be levied on all the taxable property in the School District, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be unlimited as to amount or rate, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

**Section 8. Federal Tax Considerations.** The School District covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Section 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

The School District further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Treasurer, as fiscal officer of this Board, or any other officer of the School District having responsibility for the issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation of the Bonds as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants), choice, consent, approval or waiver on behalf of the School District with respect to the Bonds as the School District is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the School District, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the School District, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the School District regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds.

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

Section 9. Certification and Delivery of Resolution and Certificate of Award. The Treasurer is directed to deliver or cause to be delivered a certified copy of this Resolution and a signed copy of the Certificate of Award to the Hancock County Auditor.

Section 10. Satisfaction of Conditions for Bond Issuance. This Board determines that all acts and conditions necessary to be performed by this Board or the School District or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the School District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the School District are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 11. Retention of Bond and Disclosure Counsel. In connection with the issuance of the Bonds, the legal services of Squire Patton Boggs (US) LLP, as bond counsel and disclosure counsel, are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Bonds and the rendering of the necessary legal opinion upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, 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.

Section 12. Retention of Municipal Advisor. In connection with the issuance of the Bonds, the municipal advisory services of Baker Tilly Municipal Advisors, LLC, as municipal advisor, be and are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, 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.

Section 13. Compliance with Open Meeting Requirements. 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 that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Mr. Mace seconded the motion and upon roll call on the adoption of the foregoing Resolution, the vote was as follows:

Votes: Ayes: Badertscher, Mace, Christiansen, Benson. Nays: None  
The Board Vice President declared the motion carried.

(6 49 19) Mr. Mace moved the adoption of the following resolution:

**A RESOLUTION DECLARING IT NECESSARY TO RAISE ANNUALLY A SPECIFIED AMOUNT FOR SCHOOL DISTRICT PURPOSES AND REQUESTING THE STATE TAX COMMISSIONER TO ESTIMATE THE RESPECTIVE AD VALOREM PROPERTY TAX AND SCHOOL DISTRICT INCOME TAX RATES TO PRODUCE THAT AMOUNT.**

WHEREAS, on May 4, 2010, the electors of the School District approved the renewal of an existing school district income tax at the rate of 0.75% on the taxable income of individuals and estates as defined in Section 5748.01(E)(1)(a) and (2) of the Revised Code, commencing January 1, 2011, for 10 years, for the purpose of current expenses, the last collection of which will occur in calendar year 2020; and

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

WHEREAS, this Board finds that the continuation of revenue from such tax after calendar year 2020 is necessary to provide an adequate amount for the necessary requirements of the School District; and

WHEREAS, to assist it in considering whether to submit to the electors the question of either an additional ad valorem property tax pursuant to Section 5705.21 of the Revised Code or the renewal of the aforesaid school district income tax pursuant to Section 5748.02 of the Revised Code, this Board desires to know the respective estimated rates at which it would be necessary to levy (i) a property tax and (ii) a school district income tax on the taxable income of individuals and estates as defined in Section 5748.01(E)(1)(a) and (2) of the Revised Code, to produce the amount of money specified in this Resolution; and

WHEREAS, in accordance with Section 5748.02 of the Revised Code, upon receipt of a certified copy of this Resolution the State Tax Commissioner is to estimate both the property tax rate that would have to be imposed by this Board in the current year, and the school district income tax rate that would have had to have been in effect for the current year, to produce the equivalent amount of money;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Liberty-Benton Local School District, County of Hancock, Ohio, that:

Section 1. Declaration of Necessity. This Board determines and declares that it is necessary to raise annually the amount of \$1,930,310 for school district purposes, and to levy either (i) an additional ad valorem property tax outside of the ten-mill limitation or (ii) a (renewal) school district income tax on the taxable income of individuals and estates as defined in Section 5748.01(E)(1)(a) and (2) of the Revised Code for that purpose. This Board intends to place a related tax levy question before the electors of the School District at the November 5, 2019 election.

Section 2. Request for Certification. Pursuant to Section 5748.02 of the Revised Code, this Board requests the State Tax Commissioner to estimate and certify to it both (i) the property tax rate that would have to be imposed in the current year to produce an amount equivalent to the amount specified in Section 1 from an additional ad valorem property tax and (ii) the school district income tax rate that would have had to have been in effect for the current year to produce an amount equivalent to the amount stated in Section 1 from a school district income tax on the taxable income of individuals and estates as defined in Section 5748.01(E)(1)(a) and (2) of the Revised Code.

Section 3. Certification and Delivery of Resolution to State Tax Commissioner. The Treasurer is directed to deliver or cause to be delivered a certified copy of this Resolution to the State Tax Commissioner before the close of business on Friday, July 26, 2019.

Section 4. Compliance with Open Meeting Requirements. 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 that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 5. Captions and Headings. The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof.

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

Mr. Christiansen seconded the motion and upon roll call on the adoption of the foregoing Resolution, the vote was as follows:

Votes: Ayes: Mace, Christiansen, Badertscher, Benson. Nays: None

The Board Vice President declared the motion carried.

**(6 50 19) A RESOLUTION ADOPTING A CALAMITY DAY ALTERNATIVE MAKE-UP PLAN**

A motion was made by Mr. Mace and seconded by Mr. Christiansen to approve resolution adopting a calamity day alternative make-up plan

Votes: Ayes: Mace, Christiansen, Badertscher, Benson. Nays: None.

The Board Vice President declared the motion carried.

**(6 51 19) A RESOLUTION TO APPROVE MEMORANDUM OF UNDERSTANDING BETWEEN THE LIBERTY-BENTON LOCAL BOARD OF EDUCATION AND THE LIBERTY-BENTON TEACHERS' ASSOCIATION TO ESTABLISH CONDITIONS FOR PAYMENT TO TEACHERS PARTICIPATING IN THE VIRTUAL LEARNING ACADEMY AS POINT OF CONTACT (POC) OR TEACHER OF RECORD (TOR) FOR THE 2019-2020 CONTRACT YEAR.**

# RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC., FORM NO. 10148

Held

20

This Memorandum of Understanding (hereinafter, "MOU") is entered into on June 26, 2019, by and between the Liberty-Benton Local Board of Education (hereinafter, Board) and the Liberty-Benton Teachers' Association (hereinafter, "LBTA"), for the purpose of documenting agreement between the parties to establish conditions for payment to teachers participating in the Virtual Learning Academy as Point of Contact (POC) or Teacher of Record (TOR) for the 2019-2020 contract year.

WHEREAS with the understanding that Article XI, section B establishes payment procedures for Extra Duty Salaries.

WHEREAS based upon implementing the components of the Virtual Learning Academy, the parties have agreed to an addition to Extra Duty Salaries 2019-2020 contract year as outlined in Article XI, Section B of the parties negotiated Agreement (2016-2019) as follows or the new (2019-2022) negotiated agreement upon its ratification;

*Employees who perform Extra Duties associated with the Virtual Learning Academy as Point of Contact (POC) shall receive \$1500 per year.*

*Employees who perform Extra Duties associated with the Virtual Learning Academy as Teacher of Record (TOR) shall receive \$100 per student per semester. Compensation as TOR will be determined upon completion of one on-line lesson by the student.*

*Point of Contact employee will submit appropriate documentation on Teachers of Record to the treasurer 5 business days following the end of each semester.*

*Payment to POC and TOR employees will be made at the end of the semester upon completion of necessary documentation.*

The parties to this MOU hereby affirm and agree that this is a one-time MOU only and that it does not otherwise affect the provisions of the negotiated Agreement between the parties in any way.

The parties to this MOU also hereby affirm and agree that the terms of this MOU shall not be construed as establishing any precedent or past practice between the parties with respect to the issues addressed herein or any other issues.

The parties to this MOU hereby acknowledge that they each enter into this MOU voluntarily with full knowledge of its contents and significance. Both parties to this MOU also pledge their support for the concepts addressed herein.

A motion was made by Mr. Christiansen and seconded by Mr. Badertscher to approve above Memorandum of Understanding between the Liberty-Benton Local Board of Education and the Liberty-Benton Teachers' Association to establish conditions for payment to teachers participating in the Virtual Learning Academy as Point of Contact (POC) or Teacher of Record (TOR) for the 2019-2020 contract year.

Votes: Ayes: Christiansen, Badertscher, Mace, Benson. Nays: None.

The Board Vice President declared the motion carried.

## (6 52 19) A RESOLUTION TO APPROVE THE CONSENT AGENDA

A motion was made by Mr. Mace seconded by Mr. Christiansen to approve the consent agenda to include the following items:

1. Listing of bills, expenditures, and investments through 5/31/2019 and monthly financial report of the Treasurer
2. Approve appropriation modifications for June 2019
3. Approve temporary appropriations for FY 2020
4. Accept donation of \$500 from The Hancock County Convention and Visitor's Bureau for the Liberty-Benton Musical.
5. Approve the disposal by waste removal of personal property pursuant to Board Policy 7310, described as Wenger Tourmaster 3 step risers (7 sets), which the Board declares to be obsolete, following attempt to sell to the highest bidder for cash value with such value estimated at less than \$10,000
6. Approve the disposed of/obsolete listing
7. Approve Property/Auto Liability Insurance renewal from the period of 7/1/2019 to 7/1/2020
8. Approve 2019/2020 Lunch Prices -
  - Elementary, Middle School, High School and Adult Breakfast: \$1.35 (no change)
  - Reduced price breakfast: \$.30 (no change)
  - Elementary K-5 Lunch: \$2.55 (+ \$0.05)
  - Middle School 6-8 Lunch: \$2.65 (+ \$0.05)
  - High School 9-12 Lunch: \$2.65 (+ \$0.05)
  - Adult Lunch: \$3.75 (+0.50)
  - Reduced Price Lunch: \$.40 (no change)
9. Approve the following staff Summer Literacy Intervention Grant:
  - Elisha Mead, Mentor
10. Approve additional Assistant Varsity Volleyball position for the 2019/2020 school year due to student numbers
11. Approve additional Assistant Football position for the 2019/2020 school year
12. Approve the following resignations:
  - Melissa Richards, Teacher, effective 6/25/2019
  - Lisa Schroeder, Teacher, effective 6/18/2019
  - Alison Wirt, Nest Co-Director, Effective 6/1/2019
13. Approve the following certified staff pending approval of all necessary documents and certification:
  - Brian Burkett, Nest Co-Administrator
  - Nancy Cramer, Substitute Teacher

RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK, INC. FORM NO. 10148

Held

20

Approve 5 additional extended days for Hailey Cunningham for the period beginning May 24, 2019 and ending July 31, 2019

Approve 10 additional extended days for Hailey Cunningham for the 2019/2020 school year, not to exceed 25 days for the period of August 1, 2019-July 31, 2020

Amy Eisentrager, Substitute Teacher

Ben Gerken, Point of Contact for Virtual Learning Academy

Jordan Hamilton, Extended School Year Teacher

Brian Hendricks, Substitute Teacher

Tracie Herr, Point of Contact for Virtual Learning Academy

Jennifer Holler, Teacher

Shelley Hooper, Substitute Teacher

Kenneth Horstman, Nest Co-Administrator

Jaime Niese, Substitute Teacher

Bailey Wilcox, Teacher

14. Approve the salary notices and contracts as presented for the Nest Co-Director, Nest Aides and Nest Co-Administrators

15. Approve the following classified staff pending approval of all necessary documents and certification:

Tami Karhoff, Nest Aide

Sherri Mabe, Nest Aide, 1 year contract

16. Approve extra-curricular/co-curricular staff pending approval of all necessary documents and certification:

Shannon DeCooman, Assistant Varsity Boys Track Coach

Paul Gladden, Assistant Varsity Girls Track Coach

Paul Gladden, Sophomore Class Co-Advisor

Jack Quisno, Head Girls Track Coach/Head Boys Track Coach

Lance Stevens, Assistant JH Boys Track Coach

17. Approve the Liberty-Benton Elementary School, Middle School and High School fees for 2019/2020 school year

18. Approve the Liberty-Benton Elementary School, Middle School and High School Handbooks for 2019/2020 school year

19. Approve the Liberty-Benton Athletic Handbook for 2019/2020 school year

20. Approve the Liberty-Benton Laptop Policy Manual/Handbook for 2019/2020 school year

21. Approve the Nest School Age Child Care Program Parent Handbook for 2019/2020 school year

22. Approve FFA Officer Retreat to Michigan, July 26, 27, 28, 2019

23. Approve Alida Hause, Summer Library Reading Program Coordinator

24. Approve the following certified staff pending approval of all necessary documents and certification:

Samuel Reid, Teacher

Votes: Ayes: Mace, Christiansen, Badertscher, Benson. Nays: None.

The Board Vice President declared the motion carried.

**(6 53 19) A MOTION TO ACCEPT MONITORING REPORT 2.0 EXECUTIVE LIMITATIONS**

A motion was made by Mr. Mace seconded by Mr. Christiansen to accept monitoring report 2.0 Executive Limitations.

Votes: Ayes: Mace, Christiansen, Badertscher, Benson. Nays: None.

The Board Vice President declared the motion carried.

**(6 54 19) A MOTION TO ACCEPT MONITORING REPORT 2.4 FINANCIAL PLANNING AND BUDGETING, 2.4.1 OTHER POLICY COMPLIANCE, 2.4.2 FINANCIAL PROJECTIONS, 2.4.3 FUNDING BOARD PEROGATIVES, 2.4.4 RESERVES**

A motion was made by Mr. Christiansen seconded by Mr. Mace to accept monitoring report 2.4 Financial Planning and Budgeting, 2.4.1 Other Policy Compliance, 2.4.2 Financial Projections, 2.4.3 Funding Board Prerogatives, 2.4.4 Reserves

Votes: Ayes: Christiansen, Mace, Badertscher, Benson. Nays: None.

The Board Vice President declared the motion carried.

A motion was made by Mr. Mace seconded by Mr. Christiansen to adjourn to executive session at 7:00 p.m. for the purpose of the appointment, employment, dismissal, discipline, promotion, demotion or compensation of an employee or official, or the investigation of charges or complaints against an employee, official, licensee or student requests a public hearing and preparing for, conducting, or reviewing negotiations or bargaining sessions with employees and specialized details of security arrangements.

Votes: Ayes: Mace, Christiansen, Badertscher, Benson. Nays: None.

The Board Vice President declared the motion carried.

The Board reconvened to the regular meeting at 7:31 p.m.

A motion was made by Mr. Mace seconded by Mr. Christiansen to adjourn the regular meeting of the Board of Education at 7:31 p.m.

Votes: Ayes: Mace, Christiansen, Badertscher, Benson. Nays: None.

The Board Vice President declared the motion carried.

Board President

Treasurer

