

## RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Education of the Hilliard City School District at Hoffman Trails Elementary on January 9, 2017.

The meeting was called to order at 6:09 pm.

ROLL CALL:	Heather Keck	Present
	Paul Lambert	Present
	Nadia Long	Present
	Andy Teater	Present
	Lisa Whiting	Present

06-17 Superintendent recommended, Mr. Lambert moved and Ms. Whiting seconded that the Board of Education adopt the agenda.

ROLL CALL:	Heather Keck	Yea	
	Paul Lambert	Yea	<u>  X  </u> Passed
	Nadia Long	Yea	
	Andy Teater	Yea	<u>      </u> Failed
	Lisa Whiting	Yea	

07-17 Superintendent recommended, Mr. Lambert moved and Ms. Whiting seconded that the Board of Education approve the December 2016 Treasurer's Report.

ROLL CALL:	Heather Keck	Yea	
	Paul Lambert	Yea	<u>  X  </u> Passed
	Nadia Long	Yea	
	Andy Teater	Yea	<u>      </u> Failed
	Lisa Whiting	Yea	

08-17 Superintendent recommended, Ms. Whiting moved and Mr. Lambert seconded that the Board of Education approve the minutes from the following meeting:

a. December 12, 2016 – regular meeting

ROLL CALL:	Heather Keck	Abstained	
	Paul Lambert	Yea	<u>  X  </u> Passed
	Nadia Long	Yea	
	Andy Teater	Yea	<u>      </u> Failed
	Lisa Whiting	Yea	

09-17 Superintendent recommended, Ms. Whiting moved and Mrs. Keck seconded that the Board of Education approve the consent agenda – Items E1 through E3. Action by the Board of Education in "Adoption of the Consent Agenda" means that all E items are adopted by one single motion unless a member of the Board or the Superintendent requests that any such item be removed from the consent agenda and voted upon separately. Employments, where applicable, are contingent upon 1) Verification of education and experience, 2) Proof of proper certification, and 3) Positive results from a criminal records check.

E1 Approve the following Certificated Personnel actions:

a. Retirement:

1. Jordan, Doris E, Title Reading Tchr, BRN, effective May 31, 2017. Mrs. Jordan has been with Hilliard City Schools since September 1983.

b. Change in Resignation - effective end of the day as noted:

1. Jadischke, Ann M, ELL Tchr, HCR, effective ~~August 1, 2017~~ December 31, 2016

c. Resignation - effective end of the day as noted:

1. Riley, Kelly L, Teacher-Special Assignment, COA, effective December 31, 2016  
2. Sanchez, Christina F, ELL Tutor (50%), HDB, effective December 20, 2016

d. Unpaid Leave of Absence:

1. Kennedy, Meredith A, Music, NOR, an unpaid leave of absence for family responsibilities effective the beginning of the day December 19, 2016, and ending the end of the day January 31, 2017.

e. Employments – Administrative contracts for the 2016/2017 school year, as indicated below:

1. Ramm, Kelly D, Coord, Communications, COA, two-year, seven-month contract, effective 01/01/2017  
2. Riley, Kelly L, Coord, Gifted Serv, COA, two-year, seven-month contract, effective 01/01/2017

f. Employment - Supplemental Salaries - effective for the 2016/2017 school year. All are 100% level unless otherwise indicated.

STAFF MEMBER	ASSIGNMENT	BLDG	PERCT	STEP	SALARY
Bower, Brent A	Track-Head 7/8 Boys	HMS	6.00%	21	\$3,821.00
Constantinovich, Olivia M	Softball-Head 7	HMS	6.00%	3	\$2,760.00

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Figel, Jonathan N	Softball-Head 8	HMS	6.00%	4	\$2,874.00
Maniaci, Brett A	Baseball-Head 7	HMS	6.00%	7	\$3,247.00
Secor, Kaleb B	Lacrosse-Head 7/8 Girls	HMS	5.50%	3	\$2,530.00
Bobek, Chad A	Baseball-Head 8	MMS	6.00%	4	\$2,874.00
Goodwin, Courtney L	Lacrosse-Asst 7/8 Girls	MMS	5.00%	1	\$2,079.00
Baker, Colleen M	Tennis-Head 7/8 Boys	WMS	5.50%	1	\$2,332.00
Jones, Stephanie S	Softball-Head 8	WMS	6.00%	21	\$3,821.00
Klie, John S	Baseball-Head 8	WMS	6.00%	6	\$3,118.00
Miller, Brett A	Baseball-Head 7	WMS	6.00%	8	\$3,382.00
Stille, Samuel S	Track-Head 7/8 Boys	WMS	6.00%	4	\$2,874.00
Fox, Matthew S	Track-Head Var Boys	HDB	12.00%	5	\$5,987.00
Fugitt, Chris A	Baseball-Head Varsity	HDB	12.00%	24	\$7,641.00
Nickel, Scott W	Tennis-Head Var Boys	HDB	10.00%	16	\$6,368.00
Papp, Shawn J	Softball-Head Varsity	HDB	12.00%	8	\$6,764.00
Seymour, Donald E	Track-Head Var Girls	HDB	12.00%	26	\$7,641.00
Gadfield, Benjamin D	Track-Head Var Boys	HBR	12.00%	10	\$7,337.00
Gilkerson, Matthew J	Baseball-Head Varsity	HBR	12.00%	17	\$7,641.00
Moody, Kevin J	Softball-Head Varsity	HBR	12.00%	27	\$7,641.00
Mottlow, Rebecca A	Lacrosse-Head Varsity Girls	HBR	10.00%	13	\$6,114.00
Nees, Thomas E	Track-Head Var Girls	HBR	12.00%	27	\$7,641.00
Beatty, Matthew J	Track-Head Var Girls	HDV	12.00%	11	\$7,337.00
DeDent, Steven M	Tennis-Head Var Boys	HDV	10.00%	30	\$6,368.00
Herring, John R	Volleyball-Head Varsity Boys	HDV	12.00%	6	\$6,235.00
Smith, James A	Track-Head Var Boys	HDV	12.00%	30	\$7,641.00
Speakman, Katherine R	Softball-Head Varsity	HDV	12.00%	7	\$6,494.00
Swallie, Justin D	Baseball-Head Varsity	HDV	12.00%	10	\$7,337.00

- g. Employment – Pupil Activity Programs - effective for the 2016/2017 school year. All are 100% level unless otherwise indicated.

STAFF MEMBER	ASSIGNMENT	BLDG	PERCT	STEP	SALARY
Gillespie, Joseph M	Lacrosse-Head 7/8 Boys (50%)	HMS	5.50%	3	\$1,265.00
Luzader, Erin A	Track-Head 7/8 Girls	HMS	6.00%	3	\$2,760.00
Baratie, Erik L	Baseball-Head 7	MMS	6.00%	1	\$2,544.00
Barton, Kari L	Lacrosse-Head 7/8 Girls	MMS	5.50%	1	\$2,332.00
Feenstra, Christopher A	Track-Head 7/8 Boys	MMS	6.00%	7	\$3,247.00
Haines, John K	Softball-Head 8	MMS	6.00%	11	\$3,669.00
Tracy, Gregory A	Lacrosse-Head 7/8 Boys	MMS	5.50%	1	\$2,332.00
Lipp, Karen J	Track-Head 7/8 Girls	WMS	6.00%	13	\$3,669.00
Moore, Timothy J	Lacrosse-Head 7/8 Boys	WMS	5.50%	6	\$2,858.00
Moore, Dennis B	Lacrosse-Head Varsity Girls	HDB	10.00%	5	\$4,989.00
Schmeling, Robert A	Lacrosse-Head Varsity Boys	HDB	10.00%	13	\$6,114.00
Webb, Bryan D	Volleyball-Head Varsity Boys	HDB	12.00%	13	\$7,337.00
Franklin, Zachary H	Volleyball-Head Varsity Boys	HBR	12.00%	8	\$6,764.00
Long, Donna L	Tennis-Head Var Boys	HBR	10.00%	24	\$6,368.00
Beasley, Adam J	Lacrosse-Head Varsity Boys	HDV	10.00%	6	\$5,196.00
Delande, Spencer D	Wrestling-Head Freshman	HDV	8.00%	2	\$3,533.00
Smock, Chad B	Lacrosse-Head Varsity Girls	HDV	10.00%	4	\$4,790.00

- h. Decline Employment – Contractual Activity Stipends – effective for the 2016/2017 school year. All are 100% level unless otherwise indicated.

STAFF MEMBER	RESPONSIBILITY AREA	BLDG	PERCT	AMOUNT
Rittberger, Amy L	Choir	AVY	100%	\$600.00
Jadischke, Ann M	School Improvement Teams	HCR	100%	\$350.00

- i. Employment – Contractual Activity Stipends – effective for the 2016/2017 school year. All are 100% level unless otherwise indicated.

STAFF MEMBER	RESPONSIBILITY AREA	BLDG	PERCT	AMOUNT
Jadischke, Ann M	School Improvement Teams	HCR	50%	\$175.00
Nagy, Sandra J	School Improvement Teams	HCR	50%	\$175.00

- j. Employment – Stipends-Non Contractual – effective for the 2016/2017 school year. All may or may not be paid with Grant monies.

STAFF MEMBER	RESPONSIBILITY AREA	BLDG	AMOUNT
King, Joseph K	Soccer	HDV	\$1,000.00

E2 Approve the following Classified Personnel actions:

- a. Retirement:

- Jones, Kathy A, Secretary III, BRT, effective February 28, 2017. Mrs. Jones has been with Hilliard City Schools since August 2001.

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2. Parish, Rosalyn R, Attendance Asst MS, HMS, effective February 28, 2017. Mrs. Parish has been with Hilliard City Schools since November 1996.
- b. Resignation – effective end of the day as noted:
1. Ramm, Kelly D, Web Designer/Developer, COA, effective December 31, 2016
  2. Wilkinson, Richard M, Bus Driver, COA, effective December 30, 2016
- c. Change to Unpaid Leave of Absence:
1. Caradonna, Jeanetta, Intervention Assistant, WMS, an unpaid leave of absence for family responsibilities effective the beginning of the day December 1, 2016, and ending the end of the day ~~January 3, 2017~~ February 6, 2017.
  2. Turner, Rebecca A, Bus Driver, COA, an unpaid leave of absence for personal illness effective the beginning of the day September 22, 2016, and ending the end of the day ~~January 3, 2017~~ August 1, 2017.
- d. Unpaid Leave of Absence:
1. Blizzard, Malisa D, Bus Driver, COA, an unpaid leave of absence for personal responsibilities effective the beginning of the day December 13, 2016, and ending the end of the day August 1, 2017.
- e. Employments:
- | STAFF MEMBER     | TITLE         | BLDG | HRS | DAYS | STEP | RATE/HR | EFF DATE   |
|------------------|---------------|------|-----|------|------|---------|------------|
| Atwood, Rodney A | Custodian     | UNA  | 8   | 255  | 0    | \$20.26 | 01/04/2017 |
| Owsley, Andrea F | Secretary III | BCN  | 8   | 255  | 0    | \$20.82 | 01/04/2017 |
- f. Employment - Classified Substitutes - effective 2016/2017 school year:  
Bus Driver: Wilkinson, Richard M

## E3 Approve the following student trip requests:

- a. Hilliard Memorial Middle School Wrestling Team to Beaver Creek, OH, January 27, 2017
- b. Hilliard Davidson Broadway Series Group to New York, NY, March 31, 2017
- c. Focus Gifted Elementary Students to Mill Run, PA and Kentuck Knob, PA, May 11, May 15, or May 16, 2017

ROLL CALL:	Heather Keck	Yea		
	Paul Lambert	Yea	<u>  X  </u>	Passed
	Nadia Long	Yea		
	Andy Teater	Yea	<u>      </u>	Failed
	Lisa Whiting	Yea		

10-17 Superintendent recommended, Ms. Whiting moved and Mrs. Keck seconded that the Board of Education adopt the following resolution:

**A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$40,695,000 FOR THE PURPOSE OF CONSTRUCTING, FURNISHING AND EQUIPPING A NEW MIDDLE SCHOOL BUILDING AND OTHERWISE CONSTRUCTING, ADDING TO, RENOVATING, REMODELING, FURNISHING, EQUIPPING AND IMPROVING SCHOOL DISTRICT BUILDINGS AND FACILITIES AND CLEARING, IMPROVING AND EQUIPPING THEIR SITES.**

WHEREAS, at an election held on November 8, 2016, on the question, among other things, of issuing bonds of the Hilliard City School District, Ohio (the School District), in the aggregate principal amount of \$50,000,000 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, the requisite majority of those voting on the question voted in favor of it; and

WHEREAS, pursuant to Resolution No. 168-16, adopted by the Board on November 28, 2016, the School District issued \$9,305,000 School Improvement Bonds, Series 2016, dated December 29, 2016, for the purpose stated in Section 2, evidencing a portion of the indebtedness approved by the electors; and

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

WHEREAS, the Treasurer of this Board, as fiscal officer, has certified that the estimated life or period of usefulness of each class of the improvements described in Section 2 is at least five years and that the maximum maturity of the Bonds described in Section 2 is 33 years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Hilliard City School District, Counties of Franklin and Union, State of 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:

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“Authorized Denominations” means (a) with respect to Current Interest Bonds, a denomination of \$5,000 or any whole multiple thereof, and (b) with respect to any 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 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 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 in the Certificate of Award pursuant to Section 4, as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

“Book-entry form” or “book-entry system” means a form or system under which (a) 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 (b) 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 with and 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 in the years, 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, specifying 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 Treasury 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 Treasury 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 and Tax Status 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 obtained by multiplying (i) the difference obtained by subtracting (A) the Compound Accreted Amount of that Bond on the immediately preceding Interest Accretion Date from (B) the Compound Accreted Amount of that 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 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 Term Bonds, each as designated as such in the Certificate of Award.

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

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“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.

“Interest Accretion Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, as to any Capital Appreciation Bonds, June 1 and December 1 of each year during which any Capital Appreciation Bonds are outstanding, commencing June 1, 2017.

“Interest Payment Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, (a) as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2017, and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

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

“Original Purchaser” means, unless otherwise determined by the Treasurer in the Certificate of Award, Fifth Third Securities, Inc.

“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 each of the years specified in the Certificate of Award when principal of the Bonds is scheduled to be paid, either at maturity or pursuant to Mandatory Sinking Fund Redemption Requirements, provided that in no case shall the total number of annual Principal Payment Dates exceed the maximum maturity of the Bonds referred to in the preambles hereto.

“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 of this Board in accordance with Section 6.

“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.

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

“SEC” means the United States Securities and Exchange Commission.

“Taxable Obligations” (or “Taxable Bonds”) means Bonds that are issued and sold as obligations the interest on which is not excluded from gross income for federal income tax purposes.

“Tax-Exempt Obligations” (or “Tax-Exempt Bonds”) means Bonds that are issued and sold as obligations to which Section 103 of the Code applies, the interest on which is excluded from gross income for federal income tax purposes.

“Tax Status” means the status of Bonds as Tax-Exempt Bonds or Taxable Obligations.

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

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 this School District in a maximum aggregate principal amount of \$40,695,000 (the Bonds) for the purpose of constructing, furnishing and equipping a new middle school building and otherwise constructing, adding to, renovating, remodeling, furnishing, equipping and improving school district buildings and facilities and clearing, improving and equipping their sites, being bonds approved at the election identified in the first preamble of this Resolution. The Bonds shall be designated “School Improvement Bonds, Series 2017” or otherwise as determined by the Treasurer in the Certificate of Award, and shall be the second installment of bonds issued under the authority referred to in the preambles hereto. Anticipatory securities have not been issued.

Subject to the limitations set forth in this Resolution, the aggregate principal amount of the Bonds to be issued, the principal maturities of and the principal payment schedule for the Bonds, the interest rate or rates or compounding interest rate or rates that the Bonds shall bear and certain other terms and provisions of the Bonds identified in this Resolution are subject to further specification or determination in the Certificate of Award upon the finalization of the terms and provisions of the Bonds. The aggregate principal amount of Bonds to be issued, as so

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specified in the Certificate of Award, shall be the amount determined by the Treasurer of this Board to be necessary and appropriate to carry out the purpose for which the Bonds are to be issued.

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 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 as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount of Bonds of the same Tax Status maturing on that date. The respective principal amounts of the Bonds to be issued as (i) Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are to be issued as Capital Appreciation Bonds) and (ii) Tax-Exempt Bonds consistently with applicable federal tax law requirements and limitations and Taxable Bonds (if any Bonds are to be issued as Taxable Bonds) shall be determined by the Treasurer of this Board 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 of this Board in the Certificate of Award, all of the Bonds shall be dated as of the Closing Date.

(a) Interest Rates and Interest Payment Dates. The Current Interest Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 6% per year as to any stated maturity and Tax Status, as shall be specified by the Treasurer of this Board (subject to subsection (c) of this Section) in the Certificate of Award. Interest on the Current Interest Bonds shall be payable 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 per year (computed on the basis of a 360-day year consisting of twelve 30-day months), not exceeding 15% per year for any stated maturity and Tax Status, accrued and compounded on each Interest Accretion Date and payable at maturity, that will result in the aggregate Maturity Amounts payable at maturity, as shall be specified by the Treasurer of this Board (subject to the provisions of subsection (c) of this Section) 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 have different Tax Statuses, may bear interest at different rates or compounding 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 and in principal amounts as shall be determined by the Treasurer in the Certificate of Award (subject to subsection (c) of this Section), consistent with the Treasurer's determination of the best interest of and financial advantages to the School District.

Consistently 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 of this Board shall specify in the Certificate of Award (i) the aggregate principal amount of Bonds to be issued and (ii) with respect to the Bonds of each Tax Status, (A) the aggregate principal amount of Bonds of that Tax Status to be issued, (B) the aggregate principal amount of Bonds of that Tax Status to be issued as Current Interest Bonds, (C) the aggregate principal amount of those 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, (D) the aggregate principal amount of those Current Interest Bonds to be issued as 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 those 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 (E) the aggregate principal amount of Bonds of that Tax Status to be issued as Capital Appreciation Bonds, if any, and the corresponding aggregate Maturity Amount of any such Bonds, the Principal Payment Date or Dates on which any such 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 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. The weighted average of the rate or rates of interest per year to be borne by the Bonds, determined by taking into account the respective principal amounts of

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the Bonds and terms to maturity or mandatory sinking fund redemption, as applicable, of those principal amounts of Bonds, shall not exceed 6% per year.

(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 designated 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 15th day next 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.

The School District reserves the right to order the Bond Registrar to return to it any money held by the Bond Registrar for the payment of (i) checks or drafts for the payment of interest on the Bonds or (ii) principal of or premium on Bonds, which checks, drafts or Bonds have not been presented for payment within four years following the date on which payment of the interest or principal represented thereby came due. Thereafter, the registered owners shall look only to the School District for payment of the interest and principal represented by those checks, drafts and Bonds.

(e) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to maturity. Unless otherwise specified by the Treasurer of this Board in the Certificate of Award, consistently with the Treasurer's determination of the best interest of and financial advantages to the School District, the Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption 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 Redemption Requirements).

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

The School District shall have the option to deliver to the Bond Registrar for cancellation 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 Term Bonds stated to mature on the same Principal Payment Date, bearing interest at the same rate and having the same Tax Status as the Term Bonds so delivered. That option shall be exercised by the School District on or before the 45th 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 Term Bonds stated to mature on the same Principal Payment Date, bearing interest at the same rate having the same Tax Status. If the certificate is not timely furnished to the Bond Registrar, the then 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 Term Bonds that 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 Term Bonds stated to mature on the same Principal Payment Date, bearing interest at the same rate and having the same Tax Status as the Term Bonds so redeemed or purchased and canceled.

Each 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 Term Bonds stated to mature on the same Principal Payment Date, bearing interest at the same rate and having the same Tax Status as the 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 of any Tax-Exempt Obligations shall not be more than 10½ years after the Closing Date and (ii) the redemption price for the earliest optional

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redemption date shall not be greater than 102%. 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 by adoption of a resolution. That notice shall specify the redemption date and the principal amount of Bonds of each maturity and each interest rate and Tax Status 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 or Tax Status within a maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities, interest rate or rates and Tax Status or Tax Statuses selected by the School District. If fewer than all of the Bonds of a single maturity and interest rate and Tax Status within a maturity are to be redeemed, the selection of Bonds of that maturity, interest rate and Tax Status 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, having the same Tax Status 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 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 15th 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 the provisions of subsection (d) of Section 3 and Section 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.

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 and on behalf 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, to distinguish Current Interest Bonds from Capital Appreciation Bonds and to distinguish Tax-Exempt Bonds from Taxable Bonds, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to Chapter 133 of the Revised Code, the approval of the voters at the election identified in the first preamble hereto, this Resolution and the Certificate of Award.

The Treasurer is authorized to appoint and designate in the Certificate of Award the initial Bond Registrar 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 Registrar Agreement among the School District, the Bond Registrar and, if applicable, the Ohio Department of Education, in substantially the form as is now on file with the Treasurer. The



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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 Registrar Agreement or amendments thereto. The Treasurer shall provide for payment of services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, if applicable, 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. Subject to the provisions of subsection (d) of Section 3 and subsection (c) of Section 6, 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 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, maturing on the same date and having the same Tax Status.

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 the 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 15th 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 of this Board 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 each interest rate and Tax Status 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

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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 by the of this Board to the Original Purchaser at private sale at a purchase price not less than 100% of the aggregate principal amount thereof plus accrued interest on the Bonds from their date to the Closing Date, as shall be specified in the Certificate of Award, and 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 Purchase Agreement, if applicable.

In accordance with the Treasurer's determination of the best interest of the School District and based on conditions then existing in the financial markets, the Treasurer of this Board shall (i) sign and deliver the Certificate of Award to determine and specify the Tax Status or Statuses of the Bonds to be issued, the interest rate or rates the Bonds are to bear, the final purchase price of the Bonds and other final terms of the Bonds in accordance with the provisions of this Resolution and to evidence the sale of the Bonds to the Original Purchaser and (ii) cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The President, Vice President and Treasurer of this Board, the Superintendent of Schools 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 is authorized, if it is determined to be in the best interest of the School District, to combine the issue of the Bonds with one or more other general obligation bond issues of the School District into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code, in which case a single Certificate of Award, Purchase Agreement, Registrar Agreement, Continuing Disclosure Agreement, and official statement, among other bond issue proceedings, may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution. Such a consolidated issue of securities may be designated "Various Purpose School Improvement and Refunding Bonds, Series 2017", or such other designation as the Treasurer may establish in the Certificate of Award. Notwithstanding any provision herein to the contrary, the bonds of such consolidated issue maturing on any one date may bear interest at different rates, may be issued separately as current interest bonds and capital appreciation bonds, and may be issued with different Tax Statuses.

The Treasurer of this Board shall sign and deliver, in the name and on behalf of the School District, the 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 of the Bonds to, and the purchase of the Bonds by, the Original Purchaser. The 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 of this Board on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Purchase Agreement or amendments to that Agreement.

(b) Primary Offering Disclosure -- Official Statement. The (preliminary) official statement currently on file with the Treasurer is approved in substance. 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) make or authorize modifications, completions or changes of or supplements to, said official statement in connection with the original issuance of the Bonds, (ii) determine, and to certify or otherwise represent, when the official statement, as it may be so modified, completed, changed or supplemented, is to be "deemed final" (except for permitted omissions) by the School District or is a final official statement for purposes of Sections (b)(1), (3) and (4) of the Rule, (iii) use and distribute, or authorize the use and distribution of, the official statement, as it may be so modified, completed, changed or supplemented, in connection with the original issuance of the Bonds, and (iv) complete and sign the official statement, as it may be so modified, completed, changed or supplemented, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of an 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 of the Board, the Treasurer and the Superintendent of Schools 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

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the President or Vice President and Treasurer of this Board and the Superintendent of Schools 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) Applications for Ratings and Bond Insurance and/or Other Credit Enhancement; Financing Costs. If, in the judgment of the Treasurer of this Board, the filing of an application for (i) a rating on the Bonds by one or more nationally recognized rating agencies and/or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds is in the best interest of and financially advantageous to this School District, those officers are authorized to prepare and submit those applications. The Treasurer is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in the Treasurer's judgment, in the best interest of and financially advantageous to this School District, to accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds. The Treasurer is authorized to enter into any agreements, on behalf of and in the name of the District, that the Treasurer determines to be necessary or required to obtain such ratings or insurance. Any actions heretofore taken in connection with the foregoing are hereby ratified and approved.

The expenditure of the amounts necessary to secure 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 Purchase Agreement, if applicable, is authorized and approved, and the Treasurer is authorized to provide for the payment of any such amounts and costs 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.

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 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 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, Ohio Administrative Code Section 3301-8-01, 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 Board and the School District covenant solely with respect to Bonds that are issued and sold as Tax-Exempt Obligations that they will use, and will restrict the use and investment of, the proceeds of those Bonds in such manner and to such extent as may be necessary so that (a) those Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of 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 those Bonds will not be an item of tax preference under Section 57 of the Code.

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The Board and the School District further covenant solely with respect to Bonds that are issued and sold as Tax-Exempt Obligations that (a) they will take or cause to be taken such actions that may be required of them for the interest on those Bonds to be and to remain excluded from gross income for federal income tax purposes, (b) they will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) they, or persons acting for them, will, among other acts of compliance, (i) apply the proceeds of those Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (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 the interest on those Bonds under the Code.

The Treasurer, as fiscal officer, or any other officer of this Board or the School District having responsibility for the issuance of those Bonds issued as Tax-Exempt Obligations is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Board or the School District with respect to those Bonds as the Board or 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 of interest on those Bonds or the status of those Bonds as Tax-Exempt Obligations 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 Board or the School District, as may be appropriate to assure the exclusion of interest on those Bonds from gross income and the intended Tax Status of those Bonds as Tax-Exempt Obligations, and (c) to give one or more appropriate certificates of the Board or the School District, for inclusion in the transcript of proceedings for those Bonds, setting forth the reasonable expectations of the Board and the School District regarding the amount and use of all the proceeds of those 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 those Bonds or the status of those Bonds as Tax-Exempt Obligations. The Treasurer is specifically authorized to designate the Tax-Exempt Obligations, or any portion thereof, "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

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 Franklin and Union County Auditors.

Section 10. Satisfaction of Conditions for Bond Issuance. This Board determines that all acts and conditions necessary to be performed by the 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. 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 whether or not the Bonds are ever issued. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, if applicable, 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. The services of H.J. Umbaugh & Associates, 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, 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.

## RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Education of the Hilliard City School District at Hoffman Trails Elementary on January 9, 2017.

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Section 13. Retention of Placement Agent. If the Treasurer determines it to be in the best interests of the School District, the Treasurer is authorized to retain the services of Fifth Third Securities, Inc., as placement agent. Those services shall be in the nature of soliciting proposals from potential purchasers of the Bonds and negotiating the terms of the purchase of the Bonds by the Original Purchaser. In rendering those 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 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.

Section 14. 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 15. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

ROLL CALL:	Heather Keck	Yea		
	Paul Lambert	Yea	<u>  X  </u>	Passed
	Nadia Long	Yea		
	Andy Teater	Yea	<u>      </u>	Failed
	Lisa Whiting	Yea		

11-17 Ms. Whiting moved and Mr. Lambert seconded that the Board of Education meeting is hereby adjourned. Time: 6:50 pm

ROLL CALL:	Heather Keck	Yea		
	Paul Lambert	Yea	<u>  X  </u>	Passed
	Nadia Long	Yea		
	Andy Teater	Yea	<u>      </u>	Failed
	Lisa Whiting	Yea		

Attest:

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Mr. Teater, President

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Mr. Wilson, Treasurer