

Minford Local Board of Education Regular

6:00 p.m. Minford High School Media Center November 17, 2009

The meeting was called to order by John Jenkins, President, at 6:01 p.m.

Roll Call: Eleanor Karshner - Treasurer

John Jenkins	Present
Anita McGinnis	Present
Mark Caudill	Present
Clifford Jenkins, Jr.	Present
Joseph Stockham	Present

Note: Presentation of Grievances to the Board by O.A.P.S.E. Local #621 was tabled due to illness.

232- Consent Agenda
09

Resolved: To approve the following resolutions:

- 233-09 Approval of Board Meeting Minutes
- 234-09 Approval of Financial Report
- 235-09 Approval of Paid Bills
- 236-09 Employment of Certified Substitute Teachers
- 237-09 Employment of Classified Substitutes
- 238-09 Supplemental
- 239-09 Recognition of Volunteers
- 240-09 Out of State Trips
- 241-09 Board Meeting Date
- 242-09 Donations
- 243-09 Minford Local School District \$940,000.00 School Facilities Construction and Improvement Refunding Bonds

Motion: Cliff Jenkins, Jr. Second: Mark Caudill

Roll Call: C. Jenkins, Jr. yea, Caudill yea, McGinnis yea, Stockham yea, J. Jenkins, yea.

The President declared the resolution carried.

Approval of Board Meeting Minutes

233- Resolved: To approve the Minutes of the October 27, 2009 Regular Board Meeting.
09

234- Approval of Financial Report
09

Resolved: To approve the October 2009 financial report presented by the Treasurer.

235- Approval of Paid Bills
09

Resolved: To approve the payment of bills totaling \$ 1,280,810.13 (warrant check #'s 51307-51520) by the Treasurer.

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236-09 Employment of Certified Substitute Teachers

Resolved: To employ, pending a satisfactory Bureau of Criminal Identification and Investigation report, the substitute teachers listed below for school year 2009-2010 as recommended by South Central Ohio Educational Service Center Superintendent, Lowell Howard. Salary to be set at \$80.00 per day actually taught effective for the 2009-2010 school year:

LONG-TERM

Blaine, Matthew A.

Jordan, Alisa A.

Robb, Lori A.

Stone, Christina M.

SHORT-TERM

Evans, Joseph R.

Madden, Jared M.

Seale, Virginia N.

Spradlin, Lori J.

Turner, Brandon S.

237-09 Employment of Classified Substitutes

Resolved: To employ the following classified substitutes for the 2009-2010 school year pending the completion of all requirements:

Custodian

Tisha Tolliver

Teacher Aide

Angela Martin

238-09 Supplemental

Resolved: To employ Michele Compton as Jr. High Choral Director for school year 2009-2010.

239-09 Recognition of Volunteers

Resolved: To recognize the following volunteers for the 2009-2010 school year:

Scott Caudill High School Boys Basketball

Sean Childers High School Boys Basketball

240-09 Out of State Trips

Resolved: To approve the following out of state trips:

8th Grade Principal's Club Washington, DC May 5-8, 2010 (Pending raising funds)

Chorus to Ashland Town Center Ashland, KY December 11, 2009

TAG Chicago, IL May 12-15, 2010 (Pending raising funds)

241-09 Board Meeting Date

Resolved: To set the 2010 Organizational Meeting for Tuesday, January 5, 2010 at 6:00 p.m. in the High School Media Center.

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242- Donations
09

Resolved: To accept the following donations:

Cathy/Terry Alley	Minford Football Fieldhouse Fund	\$ 400.00
American Legion	HS Principal Account Veterans Program	\$ 250.00
Bill Auton	HS Principal Account Veterans Program	\$ 100.00

The donations are appreciated very much.

243- Minford Local School District \$940,000.00 School Facilities Construction and Improvement
09 Refunding Bonds

Resolved: To adopt the following resolution:

WHEREAS, the Minford Local School District (the "District") issued \$2,195,000 School Facilities Construction and Improvement Bonds (the "Original Bonds") dated July 16, 1998, for the purpose of constructing a new high school, renovating, improving and constructing additions to school buildings and facilities, including improving access for the disabled; furnishing and equipping the same, including technology for classroom instruction; and landscaping and improving the sites thereof (the "Project") by virtue of a requisite majority vote of the electors of said school district voting upon the proposition at an election held November 4, 1997 and a resolution adopted by this Board of Education on December 11, 1997; and

WHEREAS, \$1,460,000 principal amount of said Original Bonds remains outstanding; and

WHEREAS, it is in the best interest of the District to advance refund a portion of those Original Bonds currently outstanding, pursuant to and as permitted by Section 133.34 of the Ohio Revised Code, in order to reduce net debt service charges payable by the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Minford Local School District, County of Scioto, Ohio:

SECTION 1. That it is necessary to issue bonds of the District in a principal amount of not to exceed \$940,000 consisting of Current Interest Bonds (the "Current Interest Bonds") as to which interest is payable on each Interest Payment Date (as defined herein) and, if included in the bond purchase agreement to be executed by the Treasurer (the "Bond Purchase Agreement"), Capital Appreciation Bonds (the "Capital Appreciation Bonds") as to which interest is (a) compounded semiannually on the dates (each an "Interest Accretion Date") established as such in the Bond Purchase Agreement and (b) payable only at maturity in such respective principal amounts as shall be set forth in the Bond Purchase Agreement to advance refund, together with other funds of the District, certain Original Bonds consisting of bonds identified in the Bond Purchase Agreement (the "Refunded Bonds") and to pay costs of issuance of the Bonds and costs related to the refunding of the Refunded Bonds. Those Refunded Bonds subject to optional call shall be and hereby are ordered called for optional redemption according to their terms on or after December 1, 2009.

SECTION 2. That the Bonds shall be issued in such principal amount for the purpose aforesaid. The Current Interest Bonds shall be dated September 1 or such other date stated in the Bond Purchase Agreement, numbered from R-1 upwards in order of issuance, of the denominations of not less than \$5,000 each or any integral multiple thereof. Any Capital Appreciation Bonds shall be dated the date of closing of the Bonds, shall be in the aggregate principal amount as set forth in the Bond Purchase Agreement and shall be numbered from CAB-1 upwards in order of issuance, of the denominations equal to the principal amounts that, when interest is accrued and compounded thereon from their respective dates on each Interest

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Accretion Date, will equal a \$5,000 Maturity Amount (which means, with respect to a Capital Appreciation Bond, the principal and interest due and payable at the stated maturity of this Capital Appreciation Bond) and any integral multiples thereof. Each Bond shall be of a single maturity, and shall bear interest at rates per annum indicated in the Bond Purchase Agreement, which the Treasurer is hereby authorized to sign. Interest shall be payable on the Current Interest Bonds on the first day of June and the first day of December of each year commencing June 1, 2010, or as designated in the Bond Purchase Agreement, (the "Interest Payment Date"), until the principal sum is paid. The Bonds shall mature on December 1 in each year and in such amounts as designated in the Bond Purchase Agreement. It is determined by the Board of Education that the issuance of the Bonds in one lot as provided herein is necessary and will be in the best interest of the Board of Education. The last maturity of the Bonds shall not be later than the year of last maturity permitted by law for the Original Bonds.

The total interest on each Capital Appreciation Bond as of any date shall be an amount equal to the difference between the Compound Accreted Amount of such Capital Appreciation Bond as of such date and the principal amount of such Capital Appreciation Bond. "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, as set forth in the Exhibit to the Bond Purchase Agreement as of any Interest Accretion Date of the respective Capital Appreciation Bonds, and as determined in accordance with this section as of any other date.

The Compound Accreted Amount of the Capital Appreciation Bonds of each maturity as of each Interest Accretion Date shall be set forth in the Exhibit to the Bond Purchase Agreement. The Compound Accreted Amount of any Capital Appreciation Bond for each maturity as of any other date shall be (a) the Compound Accreted Amount for such Capital Appreciation 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 (but not including) the date of determination (determined on the basis of a 360-day year comprised of twelve 30-day months) to (D) the number of days from that immediately preceding Interest Accretion Date to (but not including) the immediately succeeding Interest Accretion Date (determined on the basis of a 360-day year comprised of twelve 30-day months); 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 of the Bonds shall be deemed to be immediately preceding the Interest Accretion Date and the original principal amount of that Capital Appreciation Bond shall be deemed to be the Compound Accreted Amount on the closing date of the Bond issue.

The Bonds shall be initially issued only to a 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 beneficial interests in Bonds, and to effect transfers of beneficial interests in Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company) Armonk, New York ("Depository") for use in a form or system under which the physical Bond certificates in fully registered form are issued only to a Depository or its nominee as registered owner, with the certificated Bonds held and "immobilized" in the custody of the Depository, and the book entry system, maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Board of Education, is the record that identifies, and records the transfers of the beneficial interests of the owners of the Bonds (the "Book Entry System" or "Book Entry Form") and: (i) those Bonds shall be registered in the name of the Depository or its nominee as registered owner, and immobilized in the custody of the Depository; and (ii) those Bonds shall be transferable or exchangeable in accordance with this resolution, provided that so long as a Book Entry System

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is used for the Bonds, the Bonds may only be transferred to another Depository or to another nominee of a Depository without further action by the Board of Education pursuant to this section. The Board of Education may, and may require the paying agent and registrar as identified in the Bond Purchase Agreement (the "Paying Agent and Registrar") to transfer the Bonds from one Depository to another Depository at any time.

Notwithstanding any other provision of this Resolution or any Bond to the contrary, with the approval of the Board of Education, the Paying Agent and Registrar may enter into an agreement with a Depository, or the nominee of a Depository, that is the registered owner of a Bond in the custody of that Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Bond or any portion of that Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Paying Agent and Registrar and the Board of Education. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Interest Payment Date or other date agreed upon, as the case may be. The Paying Agent and Registrar will furnish a copy of each of those agreements, certified to be correct by an officer of the Paying Agent and Registrar to the Board of Education. Any payment of principal, premium or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

If any Depository determines not to continue to act as a Depository for the Bonds in a Book Entry System, the Board of Education may attempt to have established a securities depository/Book Entry System relationship with another qualified Depository under this Resolution. If the Board of Education does not or is unable to do so, the Board of Education and the Paying Agent and Registrar, after the Paying Agent and Registrar has made provision for notification of the beneficial owners by appropriate notice to the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form, in denominations of \$5,000 or integral multiples thereof, to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing or otherwise preparing, and delivering, replacement Bonds) of those persons requesting that authentication and delivery, unless Board of Education action or inaction shall have been the cause of the termination of the Book Entry System, in which event such cost and expense shall be borne by the Board of Education.

SECTION 3. That the Current Interest Bonds maturing on December 1, in the years, if any, designated in the Bond Purchase Agreement, may be subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 in the years and in the respective principal amounts as set forth in the Bond Purchase Agreement.

SECTION 4. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Resolution. The Bonds shall be in fully registered form and shall bear the signatures of the President and Treasurer of the Board of Education, provided that either or both of such signatures may be facsimile signatures, and shall bear the manual authenticating signature of an authorized officer of the Paying Agent and Registrar for the Bonds. The principal amount of each Current Interest Bond shall be payable at the principal office of the Paying Agent and Registrar and interest thereon shall be mailed on each interest payment date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively) on the Bond registration records as the registered holder thereof, by check or draft mailed to such registered holder at his address

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as it appears on such registration records.

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

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

The Treasurer may execute the letter of representations with the Depository and the Paying Agent and Registrar Agreement in connection with the issuance of the Bonds.

SECTION 5. That the Bonds shall be sold in the aggregate to Ross, Sinclair & Associates, LLC, Columbus, Ohio (the "Underwriter") at not less than ninety-seven percent (97%) of their principal amount and accrued interest, in accordance with the Bond Purchase Agreement to be executed by the Treasurer, and the proceeds from such sale, except any premium or accrued interest thereon, shall be used for the purpose aforesaid and for no other purpose, which shall include payment of the outstanding principal amount of and any redemption premium on the Refunded Bonds and may include any expenses relating to the refunding of the Refunded Bonds or the issuance of the Bonds, and for which purpose said proceeds are hereby appropriated. Any premium and accrued interest shall be transferred to the bond retirement fund to be applied to the payment of principal and interest of the Bonds in the manner provided by law.

SECTION 6. That there is hereby created an Escrow Fund (the "Escrow Fund") to be held by the bank designated as Escrow Trustee (the "Escrow Trustee") pursuant to an Escrow Agreement (the "Escrow Agreement") signed by the Treasurer and the Escrow Trustee. The Treasurer is hereby authorized to execute and deliver the Escrow Agreement with the Escrow Trustee for the refunding defeasance of the Refunded Bonds in such form as the Treasurer may approve, the execution thereof by the Treasurer to be conclusive of such authorization and approval. Proceeds of the Bonds in the amount determined necessary shall be deposited in the Escrow Fund and invested in direct obligations of, or obligations guaranteed as to payment by, the United States to retire the Refunded Bonds pursuant to the terms of the Escrow Agreement. An independent public accounting firm or nationally recognized bond counsel shall be retained as verification agent to determine the sufficiency of the Escrow Fund deposit and interest earnings thereon for the payment of debt charges on the Refunded Bonds.

SECTION 7. That the Bonds shall be the full general obligations of the Board of Education and the full faith, credit and revenue of the Board of Education are hereby pledged for the prompt payment of the same. Any excess fund resulting from the issuance of the Bonds, shall to the extent necessary be used only for the retirement of the Bonds at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 8. That during the period which the Bonds run, there shall be levied upon all of the taxable property in the Board of Education, in addition to all other taxes, a direct tax annually outside the limitations of Section 2 of Article XII of the Constitution of Ohio, in an amount sufficient to pay the principal of and interest on the Bonds when and as the same fall due. Said tax shall be and is hereby 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 said

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years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof.

The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund and, together with interest collected on the same, shall be irrevocably pledged for the payment of the principal and interest of the Bonds, when and as the same fall due.

SECTION 9. That this Board of Education hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to Federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder, and will, to the extent possible, comply with all other applicable provisions of the Code and the regulations thereunder in order to retain the Federal income tax exemption for interest on the Bonds. The Treasurer or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the Board of Education on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of the Code and the regulations thereunder.

The Bonds are deemed designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3)(B) of the Code.

SECTION 10. That this Board of Education hereby requests approval from the Department and OBM for participation in the program providing payment of debt service charges under Section 3317.18 of the Ohio Revised Code (commonly known as the State Aid Intercept Program).

SECTION 11. That this Board of Education requests the Department to approve, and enter into an agreement with the District, and the primary paying agent or fiscal agent for the District's proposed Bonds, providing for the withholding and deposit of funds otherwise due the District under Chapter 3317 of the Ohio Revised Code for the payment of debt service charges on the Bonds.

SECTION 12. That the Treasurer is hereby directed to deliver a certified copy of this resolution together with the necessary program information to the Department and to OBM.

SECTION 13. That the Treasurer is hereby directed to forward a certified copy of this Resolution to the County Auditor of Scioto County, Ohio.

SECTION 14. That it is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make the same legal, valid and binding obligations of the Board of Education have happened, been done and performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of said Bonds.

SECTION 15. That the law firm of Peck, Shaffer & Williams LLP be and is hereby retained as bond counsel to the Board of Education to prepare the necessary authorization and related closing documents for the issuance, sale and delivery of the Bonds and, if appropriate, rendering its approving legal opinion in connection therewith in accordance with the written agreement presently on file with the Board of Education, which the Treasurer is each hereby

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authorized to execute and deliver on behalf of the Board of Education, with such changes thereto not substantially adverse to the Board of Education as may be approved by the Treasurer. The approval of such changes by the Treasurer, and that the same are not substantially adverse to the Board of Education, shall be conclusively evidenced by the execution of such agreement by the Treasurer. Such law firm shall be compensated by the Board of Education for the above services in accordance with such written agreement, but solely from the proceeds of the Bonds.

SECTION 16. That it is found and determined that all formal actions of this Board of Education concerning and relating to the adoption of this Resolution were taken in open meetings of this Board of Education, and that all deliberations of this Board of Education and of any of its committees that resulted in such formal action, were taken in meetings open to the public, in compliance with the law.

SECTION 17. That this Resolution shall take effect immediately upon its adoption.

244-09 Executive Session

Resolved: To go in to executive session to discuss personnel matters.

Motion: Joseph Stockham Second: Mark Caudill

Roll Call: Stockham yea, Caudill yea, C. Jenkins yea, McGinnis yea, J. Jenkins yea.

The President declared the meeting moved in to executive session at 6:49 p.m.

RECONVENE

Resolved: To reconvene out of executive session and return to regular session.

Motion: Joseph Stockham Second: Anita McGinnis

Roll Call: Stockham yea, McGinnis yea, Caudill yea, C. Jenkins yea, J. Jenkins yea.

The President declared the meeting reconvened at 8:07 p.m.

245-09 Adjournment

Resolved: To adjourn the meeting.

Motion: Cliff Jenkins, Jr. Second: Anita McGinnis

Roll Call: C. Jenkins, Jr. yea, McGinnis yea, Stockham yea, Caudill yea, J. Jenkins yea.

The President declared the meeting adjourned at 8:07 p.m.

John Jenkins, President

Eleanor E. Karshner, Treasurer