

Minutes

Board of Education of the Rocky River City School District

RESOLUTIONS

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The Board of Education of the Rocky River City School District, Cuyahoga County, Ohio, met in special session on August 12, 2009 at 6:00 p.m. in the Curriculum Library at the Board of Education Offices. A digital recording was made of this meeting and is on file in the Office of the Treasurer.

President Jay Milano presiding

CALL TO ORDER

ROLL CALL

PRESENT – Ms. Goepfert, Mr. Milano, Mrs. Rounds, Dr. Schieda, Mr. Swartz

RESOLUTION TO ADOPT AGENDA

Resolution No. 105-09

Mrs. Rounds moved the adoption of the following resolution:

BE IT RESOLVED by the Board of Education of the Rocky River City School District that it hereby adopts this Agenda, including any addendum attached hereto, for its Special Meeting of the Board of Education, August 12, 2009.

Dr. Schieda seconded the resolution and the roll was called:

ROLL CALL

AYES – Mrs. Rounds, Dr. Schieda, Ms. Goepfert, Mr. Milano, Mr. Swartz

The resolution was adopted 5 – 0.

RESOLUTION AUTHORIZING AN ISSUE OF BUS ACQUISITION NOTES, SERIES 2009, OF THIS SCHOOL DISTRICT, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$394,285.71

Resolution No. 106-09

Mr. Swartz moved the adoption of the following resolution:

WHEREAS, pursuant to a resolution of this Board adopted on August 13, 2008, there were issued \$460,000 Bus Acquisition Notes, Series 2008 (the Outstanding Notes), in anticipation of bonds for the purpose stated in Section 1, which Outstanding Notes are scheduled to mature on August 20, 2009; and

WHEREAS, the amount of \$65,714.29 of District funds is currently available to be applied against the principal of the Outstanding Notes at maturity; and

WHEREAS, this Board has determined that said amount shall be used to pay principal of the Outstanding Notes at maturity and that renewal notes in the principal amount of \$394,285.71 shall be issued by the School District to pay the balance of the principal amount of the Outstanding Notes at maturity; and

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WHEREAS, the Treasurer, as the fiscal officer of this Board, has certified as to the maximum maturity of the bonds anticipated and of the notes herein authorized;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Rocky River City School District, County of Cuyahoga, State of Ohio, that:

Section 1. It is hereby declared necessary to issue bonds of the Rocky River City School District in the aggregate principal amount of \$394,285.71 for the purpose of acquiring school buses together with all necessary appurtenances thereto (the "Bonds").

Section 2. The Bonds shall be dated approximately August 1, 2010; shall bear interest at a rate now estimated at four per centum (4.25%) per annum, payable semi-annually, commencing December 1, 2010; and shall mature in 10 equal annual installments of principal, commencing December 1, 2010.

Section 3. It is necessary to issue and this Board hereby determines that notes in the aggregate principal amount of \$394,285.71 (the "Notes") shall be issued in anticipation of the issuance of the Bonds for the purpose of retiring, together with other available funds of the District, the Outstanding Notes, which were issued for the purpose stated in Section 1. The Notes shall be designated "Bus Acquisition Notes, Series 2009"; shall bear interest at a rate not exceeding two and one-half per centum (2.50%) per annum, payable at maturity, with such rate of interest to be fixed by the Treasurer in accordance with Section 5 hereof; shall be dated their date of issuance, but not later than August 20, 2009; shall be scheduled to mature on a date no less than nine months nor more than one year after their date of issuance, but may be subject to redemption prior to maturity if agreed to by the purchaser; shall be issued in such numbers and denominations as shall be requested by the purchaser thereof and approved by the Treasurer, provided that the entire principal amount may be represented by a single note; and shall be numbered as may be determined by the Treasurer.

If agreed to by the purchaser thereof, prepayment prior to maturity of all or a portion of the Notes shall be made by deposit with the paying agent designated pursuant to Section 4 hereof of the principal amount of the Notes to be prepaid together with interest accrued thereon to the date of prepayment. The Board's right of prepayment shall be exercised by mailing a notice of prepayment, stating the date of prepayment and the name and address of the paying agent, by certified or registered mail to the original purchaser of the Notes not less than seven days prior to the date of that deposit, unless that notice is waived by the original purchaser of the Notes. If moneys for prepayment are on deposit with the paying agent on the specified prepayment date following the giving of that notice (unless the requirement of that notice is waived as stated above), interest on the principal amount prepaid shall cease to accrue on the prepayment date, and upon the request of the Treasurer the original purchaser of the Notes shall arrange for the delivery of the Notes at the designated office of the paying agent for prepayment and surrender and cancellation.

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Section 4. The Notes shall be signed by the President or Vice-President and Treasurer of this Board, provided that one of those signatures may be a facsimile. The principal of and interest on the Notes shall be payable in lawful money of the United States of America at the office designated by the purchaser, which may be the office of the Treasurer, provided that such designation shall be approved by the Treasurer after determining that sufficient safeguards exist to protect the funds of this School District; and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the provisions of Chapter 133 of the Revised Code, and this Resolution. The President and Vice-President of this Board and the Treasurer, as appropriate, are each 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.

Section 5. The Notes shall first be offered to the Treasurer of this Board, as officer in charge of the Bond Retirement Fund of this School District, for investment in that Fund and so many of such Notes as shall not be purchased for investment in that Fund shall be awarded and sold by the Treasurer at private sale for not less than the par value thereof in accordance with the provisions of Sections 3, 4 and 5 hereof; and the Treasurer is hereby authorized and directed to make the designations referred to herein, including the selection of the purchaser (or acceptance of the Notes, as the case may be) and the determination of the interest rate, and to deliver the Notes, when executed, to the purchaser upon payment of such purchase price. The proceeds from the sale of the Notes, except any proceeds representing premium and accrued interest, shall be paid into the proper fund or funds of the School District and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. Any proceeds representing premium and accrued interest shall be deposited in the School District's bond retirement fund.

Section 6. The par value to be received from the sale of the Bonds or any renewal notes and any excess funds resulting from the issuance thereof, shall, to the extent necessary, be used for the retirement of the Notes at maturity, together with interest thereon, and are hereby pledged for such purpose.

Section 7. During the year or years while the Notes are outstanding, there shall be and is hereby levied on all the taxable property in this School District, in addition to all other taxes, within the limitation of Section 2 of Article XII, Ohio Constitution, a direct tax annually not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII, Ohio Constitution. That tax shall be within the ten-mill limitation prescribed by law 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 said years are certified, levied, extended and collected. That tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the tax shall be placed in a separate fund, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the debt service on the Notes and the Bonds, when and as the same falls due.

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Section 8. It is hereby determined that all acts and conditions necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the Rocky River City School District have been performed and have been met, or will at the time of delivery of the Notes have been performed or have been met as required by law; that the tax for the payment of the principal and interest as the same falls due and are payable is within the ten-mill limitation imposed by law; that the full faith credit and general taxing power (as described in Section 7 hereof) of the Board are hereby pledged to the timely payment of debt charges on the Notes; and that the amount of indebtedness to be incurred by the issuance of the Notes does not exceed any limitation of indebtedness as fixed by law.

Section 9. The Treasurer of this Board is hereby directed to forward a certified copy of this Resolution to the Cuyahoga County Auditor.

Section 10. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

Section 11. This Resolution shall be in full force and effect from and immediately upon its adoption.

Mr. Milano seconded the resolution and the roll was called:

ROLL CALL

AYES – Mr. Swartz, Mr. Milano, Ms. Goepfert, Mrs. Rounds, Dr. Schieda

The resolution was adopted 5 – 0.

RESOLUTION TO CHANGE TIME OF BOARD MEETING

Resolution No. 107-09

Ms. Goepfert moved the adoption of the following resolution:

BE IT RESOLVED by the Board of Education of the Rocky River City School District that the time of the August 20, 2009 regular meeting be changed to 8:00 p.m.

Mrs. Rounds seconded the resolution and the roll was called:

ROLL CALL

AYES – Ms. Goepfert, Mrs. Rounds, Mr. Milano, Dr. Schieda, Mr. Swartz

The resolution was adopted 5 – 0.

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RESOLUTION TO RECESS TO EXECUTIVE SESSION

Resolution No. 108-09

Mrs. Rounds moved the adoption of the following resolution:

BE IT RESOLVED by the Board of Education of the Rocky River City School District that it hereby go to Executive Session to discuss the Superintendent's contract.

Mr. Milano seconded the resolution and the roll was called:

ROLL CALL

AYES – Mrs. Rounds, Mr. Milano, Ms. Goepfert, Dr. Schieda, Mr. Swartz

The resolution was adopted 5 – 0.

RESOLUTION TO RECONVENE TO SPECIAL MEETING

Resolution No. 109-09

Mr. Swartz moved the adoption of the following resolution:

BE IT RESOLVED by the Board of Education of the Rocky River City School District that it hereby reconvene to the special meeting of the Board.

Mrs. Rounds seconded the resolution and the roll was called:

ROLL CALL

AYES – Mr. Swartz, Mrs. Rounds, Ms. Goepfert, Mr. Milano, Dr. Schieda

The resolution was adopted 5 – 0.

ARCHITECTURAL INTERVIEWS

Lesko Architects

Dr. Schieda left the meeting at 8:15 p.m.

Architectural Vision Group

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RESOLUTION TO ADJOURN

Resolution No. 110-09

Ms. Goepfert moved the adoption of the following resolution:

BE IT RESOLVED by the Board of Education of the Rocky River City School District that it hereby adjourn.

Mrs. Rounds seconded the resolution and the roll was called:

ROLL CALL

AYES – Ms. Goepfert, Mrs. Rounds, Mr. Milano, Mr. Swartz

ABSENT – Dr. Schieda

The resolution was adopted 4 – 0 with 1 absent.

President

Treasurer