

MINUTES OF THE REGULAR MEETING OF THE ST. BERNARD-ELMWOOD
PLACE BOARD OF EDUCATION ON FEBRUARY 27, 2017

The St. Bernard-Elmwood Place Board of Education met in regular session on February 27, 2017, at 5:45 p.m. in the Board of Education Office, 105 Washington Avenue, St. Bernard, Ohio 45217. The meeting was called to order by President Linda Radtke and opened with the Pledge to the Flag.

Roll Call

Present: Linda Radtke, Dr. McMullan, Micki Spears, Tinette Underwood,
and Joe Wheeler

Also present: Dr. Mimi Webb, Emily Hauser, and Bruce Helwagen

Visitors (who signed in): Vicki Branham, Carrie Emhoolah, and Linda Woolridge

Public Participation

Linda Woolridge, parent, spoke regarding discipline issues at the junior/senior high school level.

Carrie Emhoolah, parent, spoke regarding discipline issues and protection of children.

Vicki Branham, parent, discussed bullying issues.

Presentation Regarding Uniform Policy

Mr. Scott Reisbord, Junior/Senior High School Assistant Principal, gave a presentation regarding the uniform policy, with suggestions for a more relaxed policy.

17-23 Approval of Minutes of Regular Meeting on January 23, 2017

Mrs. Underwood made a motion, seconded by Dr. McMullan, to approve the minutes of the Regular Meeting on January 23, 2017 as presented.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, and Mrs. Underwood
Abstain –Mr. Wheeler

17-24 Executive Session to Consider the Purchase of Property for Public Purposes

Mr. Wheeler made a motion, seconded by Mrs. Spears, to go into Executive Session at 6:53 p.m. to consider the purchase of property for public purposes.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

Regular session reconvened at 7:09 p.m.

17-25 Motion to Amend Minutes of December 13, 2016 Regular Meeting

Dr. McMullan made a motion, seconded by Mr. Wheeler, to revised the minutes of the December 13, 2016 meeting to reflect Micki Spears as a member of the building project architect and construction manager at risk selection committee, not as an alternate.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-26 Financial Report and Report of Treasurer

Mrs. Spears made a motion, seconded by Dr. McMullan, to approve the following:

Financial Report for January 2017

Investments for January 2017

Investments

Star Ohio	\$	7,364,623.87
Star Ohio – Bond Retirement		2,724.15
Star Ohio – LFI		446,280.39
Star Ohio Local Share		941,454.50
Fifth Third C.D.		250,000.00
Fifth Third C.D.		250,000.00
Fifth Third Securities LFI		2,500,000.00
Fifth Third Securities Local Share		5,000,000.00

Investment Interest

Star Ohio General	4,937.73
Star Ohio Bond Retirement	1.83
Star Ohio LFI	4,908.69
Star Ohio Local Share	894.50
Fifth Third Securities General	191.10

Bank Interest

US Bank	97.76
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Donation

<u>Source</u>	<u>Amount</u>	<u>Fund</u>	<u>School/Club</u>
St. Bernard Eagles	\$646.50	001 1820	General Fund

Invoices with Then and Now Certificates in Excess of \$3,000 or Invoices More than 31 Days Older than the Purchase Order as Presented

Carter Cordes	\$ 108.88
Dennis Durham	96.00
Hamilton County Educational Service Center	79,649.70
Ohio Department of Job & Family Services	1,183.60

Lease of Copier Equipment

Approval of agreement with Millennium Business Systems for copiers at the central office and both elementary schools be approved for the time period of 2017 through 2022 as presented

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-27 Approval of Contract with SFA Contracts

Mrs. Spears made a motion, seconded by Dr. McMullan, that upon the recommendation of the Architect/Engineer Interview Team, the Board of Education approves the contract with SFA Architects and authorizes the Board President and Treasurer to execute the agreement.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-28 Approval of a Resolution Authorizing the Issuance of Classroom Facilities Unlimited Tax General Obligation Bonds, Series 2017, in One or More Series of Bonds, in an Aggregate Principal Amount Not to Exceed \$8,880,000, Authorizing the Execution of a Bond Purchase Agreement Appropriate for the Sale of the Series 2017 Bonds, Authorizing the Execution of a Paying Agent Agreement and Authorizing the Execution of a Certificate of Award Containing the Final Terms of the Series 2017 Bonds and Related Matters

Mrs. Spears made a motion, seconded by Mrs. Underwood, to approve the following resolution:

WHEREAS, pursuant to a resolution heretofore duly adopted by this Board of Education, an election was held on November 8, 2016 upon the question of (a) issuing bonds (or notes in anticipation thereof) in an aggregate principal amount not to exceed \$8,880,000 for the purpose of refunding bond anticipation notes, the proceeds of which were used to pay the local share of school construction under the State of Ohio Classroom Facilities Assistance Program and the cost of other improvements to school facilities, together with, as applicable, equipment, furnishings, site improvements, and all necessary appurtenances therefor, including, without limitations, technology, safety and security improvements, capitalized interest, and a portion of the cost of a natatorium (hereinafter known as the “Project”) and (b) levying a tax outside of the ten-mill limitation to pay the principal of and interest on such bonds (or notes in anticipation thereof), of which election due notice was given according to law and at which election at least a majority of the electors voting on said proposition voted in favor thereof; and

WHEREAS, the fiscal officer of the District (as defined herein) has heretofore certified to this Board of Education the estimated life or period of usefulness of the permanent improvements hereinafter described to be at least five (5) years and has further certified the weighted average maximum maturity of said bonds as thirty-seven (37) years and the maximum maturity of notes issued in anticipation of bonds is twenty (20) years; and

WHEREAS, the Board of Education shall use the proceeds of the Series 2017 Bonds in order to refund the Prior Notes, the proceeds of which Prior Notes were used to provide for the acquisition and construction of the Project; and

WHEREAS, the Board of Education has determined, pursuant to this resolution, Chapter 133, and Chapter 3318 of the Ohio Revised Code that it is in the best interests of the Board of Education to issue the Series 2017 Bonds (in one or more series of bonds) in order to provide for the refunding of the Prior Notes in a timely manner and to provide for the long-term financing of the Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the St. Bernard-Elmwood Place City School District, County of Hamilton, Ohio:

SECTION 1. Definitions. In addition to the words and terms defined elsewhere in this resolution, the following words and terms as used herein shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Authorized Denominations” means (a) with respect to the principal amount of the Current Interest Bonds, minimum denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof, and (b) with respect to the Capital Appreciation Bonds, the denominations equal to the principal amounts that, when interest is accrued and compounded thereon on each Interest Accretion Date, will equal a \$5,000 Maturity Amount or any integral multiple thereof.

“Board of Education” means the Board of Education of the St. Bernard-Elmwood Place City School District, County of Hamilton, Ohio.

“Bond Counsel” means Dinsmore & Shohl LLP, Cincinnati, Ohio.

“Bond Purchase Agreement” means, individually or collectively, one or more Bond Purchase Agreements, dated as of the date established in the Certificate of Award (or Certificate of Awards), between the Board of Education and the Underwriter setting forth the terms and conditions of the sale of the Series 2017 Bonds, including the purchase price thereof.

“Capital Appreciation Bonds” means those Series 2017 Bonds, described in Section 3 hereof (if any) constituting Capital Appreciation Bonds and as to which interest is (a) compounded semiannually on each Interest Accretion Date and (b) payable only at maturity.

“Certificate of Award” means the Certificate of Award signed by the Treasurer establishing certain terms of the Series 2017 Bonds and authorized in Section 4 hereof. A separate Certificate of Award may be executed for each series of Series 2017 Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and references to the Code and Sections of the Code shall include relevant regulations and proposed regulations thereunder and any successor provisions to such sections, regulations, or proposed regulations.

“Compound Accreted Amount” means, with respect to any Capital Appreciation Bonds, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity, redemption or other date of determination, as set forth herein as of any Interest Accretion Date of the respective Capital Appreciation Bonds, and as determined in accordance with Section 3(b)(iii) hereof as of any other date.

“Current Interest Bonds” means those Series 2017 Bonds, as provided for in the Certificate of Award and as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

“District” means the St. Bernard-Elmwood Place City School District, County of Hamilton, Ohio.

“Interest Accretion Date” means each date as set forth in the Certificate of Award and/or as set forth in the Official Statement, commencing on a date set forth in the Certificate of Award and/or the Official Statement.

“Interest Payment Date” means with respect to the Series 2017 Bonds, each date identified as such, as set forth in the Certificate of Award, commencing on a date set forth in the Certificate of Award.

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

“Memorandum of Instructions” means, individually or collectively, one or more Memorandum of Instructions Regarding Rebate delivered to the District at the time of the issuance and delivery of the Series 2017 Bonds, as the same may be amended or supplemented in accordance with its terms.

“Paying Agent Agreement” means, individually or collectively, each Paying Agent and Registrar Agreement dated a date as set forth in the Certificate of Award, between the Board of Education and the Paying Agent and Registrar with respect to the Series 2017 Bonds.

“Paying Agent and Registrar” means such bank or financial institution as selected by the Treasurer, which will serve as paying agent, registrar and transfer agent for the Series 2017 Bonds, as determined in the Certificate of Award.

“President” means the President of the Board of Education.

“Prior Notes” means the Board of Education’s \$8,880,000 Classroom Facilities Unlimited Tax General Obligation Bond Anticipation Notes, Series 2016, dated December 22, 2016.

“Principal Payment Date” means the Principal Payment Date set forth in the Certificate of Award.

“Series 2017 Bonds” means the Board of Education's Classroom Facilities Unlimited Tax General Obligation Bonds, Series 2017, which bonds may be issued in one or more series and shall not exceed \$8,880,000 in aggregate principal. A specific maturity of the Series 2017 Bonds may be defined as, a “Series 2017 Bond.”

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

“Treasury Regulations” means the Federal Treasury Regulations, as promulgated by the Internal Revenue Service.

“Underwriter” means the underwriter designated in the Certificate of Award.

SECTION 2. Declaration of Necessity. That it is hereby declared necessary to issue the Series 2017 Bonds of this Board of Education in an aggregate principal amount not to exceed \$8,880,000 for the purpose of refunding the Prior Notes, the proceeds of which Prior Notes were used to pay the costs of the Project (including any reimbursement costs), providing for costs of issuance and capitalized interest (if any) in connection with the Series 2017 Bonds, as permitted by Chapter 133 of the Ohio Revised Code, specifically (without limitation) Sections 133.15, 133.32 and 133.34 of the Ohio Revised Code. The Treasurer may determine that it is in the best interests of the District to provide for the Series 2017 Bonds in one or more series of bonds, which may consist of taxable bonds and/or tax-exempt bonds, as provided for in the Certificate of Award.

SECTION 3. Authorization and Terms for the Series 2017 Bonds.

(a) That the Series 2017 Bonds shall be issued in an aggregate principal amount not to exceed \$8,880,000 for the aforesaid purposes, under authority of the general laws of the State of Ohio, particularly Chapters 133 and 3318 of the Ohio Revised Code. The Series 2017 Bonds shall be designated “Classroom Facilities Unlimited Tax General Obligation Bonds, Series 2017;” and may have additional alpha, numeric and/or other designations further distinguishing each Series 2017 Bond, and/or more generally, distinguishing the Series 2017 Bonds from other obligations sold at the same time or within the same calendar year as the Series 2017 Bonds. The Series 2017 Bonds shall be issued only as fully registered bonds without coupons; shall consist of Current Interest Bonds or Capital Appreciation Bonds or a combination thereof as set forth in the Certificate of Award; shall be in Authorized Denominations; shall be transferable and exchangeable for Series 2017 Bonds of Authorized Denominations in fully registered form as set forth herein and in the Paying Agent Agreement; and shall bear interest (i) payable on each Interest Payment Date or upon earlier redemption, in the case of Current Interest Bonds, and (ii) accrued and compounded on each Interest Accretion Date and payable at maturity in the case of Capital Appreciation Bonds, in each case as set forth in the Certificate of Award.

(b) (i) That the Current Interest Bonds, if any, shall be dated a date as set forth in the Certificate of Award, shall be in the aggregate principal amount and mature on each Principal Payment Date in the years as set forth in the Certificate of Award, and shall be numbered from CIB-1 upward (or R-1 upward if there are no Capital Appreciation Bonds) in order of authentication by the Paying Agent and Registrar. Interest on the Current Interest Bonds shall be payable on each Interest Payment Date, until the principal sum is paid, and shall be calculated on a 30-day month, 360-day year basis. Payment of

interest on any Current Interest Bond shall be payable on each Interest Payment Date to the person whose name appears on the record date (which record date shall be the 15th day of the calendar month prior to an Interest Payment Date) on the Series 2017 Bond registration records as the registered owner thereof, by wire, check, or draft sent to such registered owners address as it appears on such registration records. The Current Interest Bonds will mature on the Principal Payment Date (or Dates) in the years and in the principal amounts and shall bear interest at the rates set forth in the Certificate of Award.

(ii) That the Capital Appreciation Bonds, if any, shall be dated the date of their initial issuance, shall be numbered from CAB-1 upward in order of authentication by the Paying Agent and Registrar, shall be issued in the aggregate principal amount as set forth in the Certificate of Award and shall mature on the Principal Payment Date (or Dates) in the years and in the respective principal amounts and Maturity Amounts, and such principal amounts shall bear interest accrued and compounded on each Interest Accretion Date payable at maturity at the respective rates per annum that will provide the respective prices or yields to maturity, as set forth in the Certificate of Award.

(iii) That 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.

The Compound Accreted Amount of the Capital Appreciation Bonds of each maturity as of each Interest Accretion Date shall be set forth in an exhibit to the Certificate of Award or as otherwise identified in the Official Statement. 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 (A) 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 (B) 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 date of issuance of the Capital Appreciation 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 date of delivery.

(iv) The final maturity for the Series 2017 Bonds shall be no later than 37 years from twelve months prior to the first date on which provision for payment of principal is made (assuming annual principal payments) or six months prior to the first date on which provision for payment of principal is made (assuming semi-annual principal payments), as applicable. The Series 2017 Bonds shall be executed by the President and the Treasurer, provided that either or both of such signatures may be facsimiles. The Series

2017 Bonds shall not be effective for any purpose unless first authenticated by the manual signature of a duly authorized signer of the Paying Agent and Registrar.

The principal amount of each Series 2017 Bond shall be payable at the designated office of the Paying Agent and Registrar. The Series 2017 Bonds shall be transferable by the registered holder thereof in person or by the registered holder's attorney duly authorized in writing at the designated 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 Series 2017 Bond during the period between the record date (that is, the 15th day of the calendar month prior to the applicable Interest Payment Date) and the 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 Series 2017 Bond or Series 2017 Bonds of Authorized Denomination 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 owner of the Series 2017 Bonds as the absolute owner 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.

(v) That the Current Interest Bonds may be subject to optional redemption prior to maturity at such prices and on such dates as may be set forth in the Certificate of Award. The Capital Appreciation Bonds shall not be subject to optional redemption prior to maturity.

Unless previously called for optional redemption, any Current Interest Bonds maturing on such date or dates as set forth in the Certificate of Award, may be subject to mandatory sinking fund redemption. The Current Interest Bonds subject to mandatory sinking fund redemption may be redeemed by the Paying Agent and Registrar without action by the Board of Education at a price of par plus accrued interest to the date of redemption and without premium, as set forth in the Certificate of Award. The Capital Appreciation Bonds shall not be subject to mandatory sinking fund redemption.

(vi) That the Treasurer of the Board of Education may apply for a municipal bond insurance policy with respect to the Series 2017 Bonds, and accept a commitment therefor, and any such actions heretofore taken are hereby approved, ratified and confirmed. In addition, pursuant to Section 3317.18 of the Ohio Revised Code, if the Treasurer determines that it is in the best interest of the District, it may make application to participate in the State Credit Enhancement Program, requesting that the Ohio Department of Education approve and enter into an agreement (i.e. the Foundation Payments Agreement) with the Board of Education and the Paying Agent and Registrar providing for the withholding and deposit of funds otherwise due the Board of Education under such Chapter 3317 or any successor thereto (i.e. the Foundation Payments) for the payment of debt service charges on the Series 2017 Bonds (or any portion of the Series 2017 Bonds), and any such actions heretofore taken are hereby approved, ratified and confirmed. Any determination authorized by this subparagraph shall be set forth in the Certificate of Award.

(vii) That this Board of Education hereby authorizes and directs the Treasurer to take any and all actions which may be necessary to issue the Series 2017 Bonds in book-entry-only form or in such form as will render the Series 2017 Bonds eligible for the services of the Depository Trust Company, New York, New York without further action by this Board of Education, including execution of all documents necessary therefor.

SECTION 4. Sale of the Series 2017 Bonds; Certificate of Award. That, the Series 2017 Bonds shall be sold to the Underwriter for purchase by the Underwriter pursuant to the terms of the Bond Purchase Agreement at the purchase price set forth in the Certificate of Award, and such purchase price shall not be less than 97% of the principal amount thereof, plus premium, if any, and accrued interest from the sale date of the Series 2017 Bonds to the date of delivery of and payment for the Series 2017 Bonds. Such award and sale shall be evidenced by the execution of the Certificate of Award by the Treasurer, which is hereby authorized, and the Certificate of Award shall set forth the terms of the award and sale of the Series 2017 Bonds, including (without limitation) principal amounts and payment dates, interest amounts and payment dates, Current Interest Bond and Capital Appreciation Bond amounts, redemption terms, paying agent and registrar information, any allocation of taxable bonds and tax-exempt bonds, and other matters referenced in Section 133.23 of the Ohio Revised Code and the other matters referred to in this resolution, and such other matters as the Treasurer determines are consistent with this resolution, including modifications to this resolution if necessary or appropriate, provided, however, that any such modifications must be in the best interests of the District and consistent with the purpose of this resolution. That, unless otherwise modified, the matters contained in the Certificate of Award are consistent with this resolution shall be conclusively evidenced by the execution of the Certificate of Award by the Treasurer. The Certificate of Award shall be incorporated into this resolution upon its execution and shall be made a part hereof. A separate Certificate of Award may be executed in connection with each series of Series 2017 Bonds. The Treasurer or the Treasurer's designee is directed to make the necessary arrangements, on behalf of the District, to establish the conditions, date, location, procedure and terms of the sale, award, delivery and closing of the Series 2017 Bonds to the Underwriter, and further, to take all steps necessary to effect due authentication, delivery and perfection of the security of the Series 2017 Bonds under the terms hereof, including, if necessary, the ordering and purchasing of escrow securities such as state and local government securities, open market treasuries and similar defeasance obligations. The Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement, which is hereby approved in all respects with such changes therein not inconsistent with this resolution and not substantially adverse to the District as may be permitted by law. The approval of any changes by the Treasurer shall be conclusively evidenced by the execution of the Bond Purchase Agreement.

SECTION 5. Notice of Call for Redemption. That, provided the Current Interest Bonds are subject to redemption (as provided for in the Certificate of Award), notice of any call for redemption of Current Interest Bonds shall be sent by registered or certified mail to the registered holders thereof by the Paying Agent and Registrar, on behalf of this Board of Education, not less than thirty (30) days prior to the date of redemption, to the registered holder's address shown on the bond registration records on the fifteenth (15th) day of the calendar month preceding that mailing, upon which date all interest upon the Current Interest Bonds so called shall cease, (except those as to which default shall be

made), upon presentation, in the payment of the redemption price. Such notice shall (a) specify the Current Interest Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated office of the Paying Agent and Registrar) and, if less than all of the Current Interest Bonds are to be redeemed, the numbers of the Current Interest Bonds, and the portions of the Current Interest Bonds, so to be redeemed, and (b) state that on the redemption date, the Current Interest Bonds to be redeemed shall cease to bear interest. Such notice may set forth any additional information relating to such redemption. Failure to receive notice by mailing or any defect in the proceedings regarding any Current Interest Bond, however, shall not affect the validity of the proceedings for the redemption of any such bond. Notice having been mailed in the manner provided above, Current Interest Bonds and any portion therefore called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such bonds or portions thereof so called shall cease to accrue (except those as to which default shall be made); and upon presentation and surrender of such Current Interest Bonds or portions thereof at the place or places specified in that notice, such bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

If fewer than all outstanding Current Interest Bonds are called for redemption at one time, the Current Interest Bonds to be called will be called in the amounts determined by the District. If fewer than all of the Current Interest Bonds of a single maturity are to be redeemed, the selection of Current Interest Bonds (or portions of Current Interest Bonds in Authorized Denominations) to be redeemed will be made by the Paying Agent and Registrar by lot in a manner determined by the Paying Agent and Registrar. In the case of a partial redemption of Current Interest Bonds when such bonds of denominations greater than \$5,000 are then outstanding, each Authorized Denomination thereof shall be treated as though it were a separate Current Interest Bond of such corresponding Authorized Denomination. If one or more, but not all, of such Authorized Denominations represented by a Current Interest Bond are to be called for redemption, then upon notice of redemption of an Authorized Denomination, the registered holder of that Current Interest Bond shall surrender such bond to the Paying Agent and Registrar (a) for payment of the redemption price for the Authorized Denomination(s) 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 holder thereof, of a new Current Interest Bond or Bonds of the same series, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Current Interest Bond surrendered.

SECTION 6. Security and Source of Payment of Series 2017 Bonds. That for the payment of the principal of and the interest on the Series 2017 Bonds, the full faith, credit and revenues of this Board of Education are hereby irrevocably pledged and for the purpose of providing the necessary funds to pay the principal and interest on the Series 2017 Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Series 2017 Bonds at maturity, there shall be and is hereby levied on all the taxable property in the District, in addition to all other taxes, a direct tax annually during the period the Series 2017 Bonds are to run, outside of the limitations of

Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the principal and interest on the Series 2017 Bonds when and as the same falls due and to provide for the retirement and discharge of the Series 2017 Bonds at maturity and shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.

Said tax shall be and is hereby ordered computed, certified, levied, and extended upon the tax duplicate and collected by the same officers and in the same manner and at the same time that taxes for general purposes for each of said 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 levies hereby required shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the prompt payment of the principal of and interest on the Series 2017 Bonds, when and as the same fall due.

SECTION 7. Proceeds of the Series 2017 Bonds. That, the proceeds from the sale of the Series 2017 Bonds, including premium and accrued interest, shall be used for any purpose set forth in Section 2 of this resolution and for no other purpose, all as provided for in the Certificate of Award; and any premium or accrued interest on the Series 2017 Bonds not used for a purpose identified in Section 2 of this resolution, as provided for in the Certificate of Award, shall otherwise be transferred to the bond retirement fund of the District to be applied to the payment of the principal of and interest on the Series 2017 Bonds (or the Prior Notes) in the manner provided by law.

SECTION 8. Determination of Acts and Conditions. That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of the Series 2017 Bonds in order to make the same legal, valid, and binding general obligations of this Board of Education, have been done, have happened and have been performed in regular and due form as required by law, and that this issue of the Series 2017 Bonds and the tax for the payment of the principal and interest as the same fall due and are payable do not exceed any limitations of indebtedness or taxation as fixed by law.

SECTION 9. Federal Tax Matters.

(a) That this Board of Education hereby covenants that it will restrict the use of the proceeds of the tax-exempt Series 2017 Bonds herein 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 Code and the Treasury Regulations prescribed thereunder. In the event that at any time the Board of Education is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys, the Board of Education shall take such action as may be necessary. The Treasurer or any other officer having responsibility with respect to the issuance of the tax-exempt Series 2017 Bonds is authorized and directed to give an appropriate certificate on behalf of the Board of Education, on the date of delivery of the Series 2017 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 said Sections 103(b)(2) and 148 of the Code and the Treasury Regulations thereunder, and, to execute and deliver on behalf of the Board

of Education an IRS Form 8038-G in connection with the issuance of the Series 2017 Bonds.

(b) Without limiting the generality of the foregoing, unless the Board of Education makes the election under Section 148(f)(4)(C)(vii) of the Code, the Board of Education agrees that there shall be paid from time to time by the Board of Education all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable proposed, temporary or final Treasury Regulations thereunder. This covenant shall survive payment in full or defeasance of the Series 2017 Bonds.

(c) The Board of Education shall invest all proceeds of the tax-exempt Series 2017 Bonds and any gross proceeds of the Series 2017 Bonds (as defined in the Treasury Regulations), subject to the restrictions set forth in Section 148 of the Code and the Treasury Regulations. The Board of Education shall retain all earnings (calculated by taking into account net gains or losses on sales or exchanges and taking into account amortized discount or premium as a gain or loss, respectively) on investments in which the proceeds of the Series 2017 Bonds are invested.

(d) The Board of Education shall remit to the United States at the times and in the manner set forth in Section 148 of the Code and the Treasury Regulations the excess of the amount earned on said investments over the amount which would have been earned if said investments were invested at a rate equal to the yield on the tax-exempt Series 2017 Bonds plus any income attributable to such excess or, if applicable, any penalty amounts under Section 148(f)(4)(C) of the Code.

(e) Notwithstanding any provision of this Section, the Board of Education may obtain an opinion of nationally recognized bond counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the tax-exempt Series 2017 Bonds pursuant to Section 103(a) of the Code.

(f) This Board of Education hereby delegates to the Treasurer, pursuant to the terms of the Certificate of Award, the responsibility for designating Series 2017 Bonds (or providing for a “deemed designation” of the Series 2017 Bonds), issued in one or more series, as “qualified tax-exempt obligations” for the purposes set forth in Section 265(b)(3) of the Code. Series 2017 Bonds that are issued in more than one series may be separately designated as “qualified tax-exempt obligations” and/or “non-qualified tax-exempt obligations,” depending on when such Series 2017 Bonds are expected to be issued and the reasonable expectations of the Board of Education in any given calendar year, all as provided for in one or more Certificates of Award.

(g) The Treasurer is also authorized to work with Bond Counsel in order to provide for the adoption of post-issuance compliance policies and procedures in accordance with guidelines set forth in the Code and/or the accompanying Treasury Regulations, which policies and procedures may be incorporated as part of the tax documents for the Series 2017 Bonds.

SECTION 10. Official Statement. That, if it is determined necessary to utilize an official statement in connection with the issuance of the Series 2017 Bonds, then the

President and Treasurer of this Board of Education are directed to cause the preparation and distribution of a preliminary and final Official Statement in accordance with Securities and Exchange Rule 15c2-12. The Series 2017 Bonds may be marketed pursuant to one more Official Statements in conjunction with or separately from other bonds or notes of the Board of Education issued in connection with the acquisition and construction of the Project, the approval of which was provided for by the electors of the District on November 8, 2016.

SECTION 11. Continuing Disclosure Certificate. That, this Board of Education hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate or certificates dated the date of issuance and delivery of the Series 2017 Bonds (the “Continuing Disclosure Certificate”) in connection with the issuance of the Series 2017 Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Series 2017 Bonds; however, any holder of the Series 2017 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this Board of Education to comply with its obligations under this Section and the Continuing Disclosure Certificate.

SECTION 12. Execution of Documentation. That any member of this Board of Education, the Treasurer of the Board of Education, and the Superintendent of the District may take any and all action necessary to execute documentation or provide for effectuating the sale, award, and/or closing of the Series 2017 Bonds, whether the Series 2017 Bonds are issued as one series of bonds or issued as separate series of bonds at the same time or at different times.

SECTION 13. Reimbursement. That for purposes of complying with Section 1.150-2(e) of the Code, this Board of Education hereby declares that it reasonably expects that proceeds from the Series 2017 Bonds will be utilized to provide reimbursement for expenditures relating to the Project located at 105 Washington Avenue, St. Bernard, Ohio 45217 within the jurisdiction of the District. Proceeds of the Series 2017 Bonds will be used to finance a maximum principal amount of \$8,880,000 of the Project, a portion of which total Project cost is reasonably expected to be reimbursed from the proceeds of the Series 2017 Bonds.

SECTION 14. Approval of Bond Counsel. That Dinsmore & Shohl LLP, is hereby approved to serve as bond counsel in connection with the issuance and delivery of the Series 2017 Bonds.

SECTION 15. Compliance with Open Meetings Law. That this Board of Education hereby finds and determines that all formal actions relative to the adoption of this resolution were taken in an open meeting of this Board of Education, and that all deliberations of this Board of Education and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

SECTION 16. Certification to County Auditor. That the Treasurer is hereby directed to certify a copy of this resolution, and the Certificate of Award, to the county auditor of Hamilton County.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-29 Approval Resolution Designating Bradley Payne Advisors, LLC as the Municipal Advisor for the St. Bernard-Elmwood Place City School District

Mrs. Underwood made a motion, seconded by Mrs. Spears, to approve the following resolution:

WHEREAS, the Board of Education of the St. Bernard-Elmwood Place City School District, of Hamilton County, Ohio, submitted to the electors of the St. Bernard-Elmwood Place City School District the question of issuing bonds for the purpose of providing certain capital improvements for the School District (as defined herein), which bond issue was submitted to the electors of the School District at the election held on November 8, 2016 (the “Bond Issue”); and

WHEREAS, in order to assist with the development and execution of a plan of finance for the Bond Issue and other municipal financial matters, this Board of Education desires to select a municipal advisor for such purposes;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education (the “Board of Education”) of the St. Bernard-Elmwood Place City School District (the “School District”), of the County of Hamilton, Ohio:

SECTION 1. That in order to assist with the development and execution of a plan of finance for the Bond Issue, this Board of Education hereby declares it necessary to designate a municipal advisor for the School District. This Board of Education hereby designates Bradley Payne Advisors, LLC (the “Municipal Advisor”) to serve as the municipal advisor for the School District for purposes of providing advice with respect to municipal financial matters, including, without limitation, advice with respect to the Bond Issue.

SECTION 2. That the Municipal Advisor shall advise the Board of Education on any general municipal financial matters, including, without limitation, the following in connection with the Bond Issue and other municipal financial matters: the timing of bond, note, and/or certificate sales, the structuring of the bonds, notes, and/or certificates, the need from time to time for ratings, bond insurance, or other credit enhancement on the School District's bonds, notes, and/or certificates, and shall prepare such reports and attend such meetings as requested by the Board of Education. The Municipal Advisor shall make itself available as requested by the Board of Education. The Municipal Advisor shall serve in such capacity upon such terms as the Board of Education and the Municipal Advisor shall agree.

SECTION 3. That the President and the Treasurer of this Board of Education are hereby authorized, individually and/or collectively, to take such further action or actions necessary to effectuate the structuring, marketing, sale, and delivery of the Bond Issue, including, without limitation, execution of any and all necessary documentation with the

Municipal Advisor in order to engage the Municipal Advisor and to provide for the effective structuring, marketing, sale, and delivery of the Bond Issue.

SECTION 4. That it is found and determined that all formal actions of the Board of Education concerning and relating to the passage of this resolution were adopted in an open meeting 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 in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-29 Approval of Commissioning Agent

Mr. Wheeler made a motion, seconded by Mrs. Spears, to approve Four Seasons as the Commissioning Agent for the building project.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-30 Appointment of Board Members to the Visioning Committee for the Building Project

Mr. Wheeler made a motion, seconded by Dr. McMullan, to appoint Micki Spears and Tinette Underwood to the Visioning Committee for the building project.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-31 Retirements

Mrs. Spears made a motion, seconded by Mr. Wheeler, to approve the following retirements, effective at the end of the 2016-2017 school year:

Gayle Pope
Rick Stalder
Vivian Wright Lipari

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-32 Supplemental Athletic Contracts

Dr. McMullan made a motion, seconded by Mrs. Underwood, to approve employment of the following:

Upon the recommendation of the Superintendent, the Board of Education of the St. Bernard-Elmwood Place School District hereby authorizes the employment of the person listed below under the designated supplemental contract, to be compensated in accordance with the Board-adopted salary schedule.

Also upon recommendation of the Superintendent, the Board of Education nonrenews the supplemental contract listed below, effective at the close of the 2016-2017 school year, and directs the Treasurer to serve written notice of nonrenewal, pursuant to Revised Code 3319.11(H)(1)(a), to the person listed, along with the contract of employment.

<u>Name</u>	<u>Position</u>	<u>Step</u>
Charles Hester	7 th Grade Boys Basketball	1
Erin Sprague	Varsity Boys & Girls Track	5
Christina Fisk	Jr. High Boys & Girls Track	1

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-33 Resolution and Supplemental Athletic Contracts for 2016-2017

Mr. Wheeler made a motion, seconded by Mrs. Underwood, to approve the following:

WHEREAS, the certificated employees of the St. Bernard-Elmwood Place City School District have been notified that there is an opening for the position listed below and at this time no such certificated employees with the qualifications which the Board of Education deems necessary for the position has accepted the position; and

WHEREAS, individuals with a teaching certificate who are not employed by the St. Bernard-Elmwood Place City School District have been notified that there is an opening in the position listed below by advertising the opening in appropriate local media, and at this time no such individual with the qualifications deemed necessary for the position by the Board of Education have applied and accepted the position.

NOW, THEREFORE, BE IT RESOLVED THAT the following be employed as listed:

<u>Name</u>	<u>Position</u>	<u>Step</u>
Richard Bush	Varsity Boys & Girls Asst. Track	2
Quincy Curry	Freshman Boys Basketball (*1/2 stipend)	1*
Jennifer Johnson	Varsity Softball	5
Amy Burkhardt	Res. & Var. Asst. Softball	2

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

17-34 Relaxed Uniform Policy

Mrs. Spears made a motion, seconded by Mr. Wheeler, to approve a relaxed uniform policy for grades 7-12 on a trial basis for the remainder of the 2016-2017 school year.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

Miscellaneous - Liaison Appointments and Reports

1. Curriculum Council Liaison – Micki Spears
2. Student Achievement & Student Affairs Liaisons – Tinette Underwood
3. Education Hall of Fame Committee Liaisons – Dr. Jason McMullan and Micki Spears (no report)
4. Alumni Association – Micki Spears (no report)
5. Great Oaks Institute of Technology & Career Liaison – Joe Wheeler
6. Legislative Liaison – Dr. Jason McMullan
7. Tax Incentive Review Council – Joe Wheeler (no report)
8. Finance Advisors – Dr. Jason McMullan and Linda Radtke (no report)
9. Audit Representative – Micki Spears and Joe Wheeler (no report)
10. Business Liaison – Tinette Underwood
11. President’s Report – Linda Radtke
12. Superintendent’s Report - Dr. Mimi Webb

17-35 Adjournment

Mrs. Spears made a motion, seconded by Mr. Wheeler, to adjourn the meeting. Meeting adjourned at 8:35 p.m.

The motion passed by the following roll call vote:

Yes – Mrs. Radtke, Dr. McMullan, Mrs. Spears, Mrs. Underwood, and Mr. Wheeler

Minutes approved by the Board of Education: _____

Treasurer Date

Board President Date