

REGULAR MEETING MARCH 21, 2013

The Marysville Exempted Village Board of Education met on the above date with the following members present: Jeffrey Mabee, Tracy Greer, Sue Devine, Doug Lassiter and Amy Powers.

CALL TO ORDER

President Jeffrey Mabee called the March 21, 2013 meeting to order at 7:00 p.m.

PLEDGE OF ALLEGIANCE

Mr. Mabee led the Pledge of Allegiance.

ADOPT THE AGENDA

Motion to approve agenda of March 21, 2013

Motion by Amy Powers, second by Doug Lassiter

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

EMPLOYEE OF THE MONTH

Motion to approve Jon Gibson as February, 2013 Classified employee of the month.

Motion by Sue Devine, second by Amy Powers

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

PRESENTATIONS

Mr. Kannally discussed the changes in the curriculum to be aligned with the Common Core for the Creekview Intermediate Building. Creekview has revised the curriculum for the 2013-14 school year and it is ready to go for the beginning of the school year. Chris, Terzis, Computer/Technology teacher, and Doug Weller, Art teacher, discussed how they have changed the curriculum in their areas of instruction to be integrated within the Common Core.

Mr. Culp discussed the bell start and stop for the entire district. The times are compartmentalized K-6 and 7-12. Process was to look at student day, faculty day and drop off times. The questions from the board will be looked into and answered before the next meeting.

REPORTS

Superintendent's Report- Diane Mankins

- Ms. Mankins advised the district is officially Excellent with Distinction.

- She thanked the Edgewood volunteers for the giving of their time and the building of the playground changes/and other items. This will be a benefit to the students at the Edgewood building.
- Discussed the transformational team and it's vision for the future. They have visited other districts in the Central Ohio area for changes. This will also involve possible areas of the Governor's Straight A fund.
- Kenny Chaffin and Chris Schmenk discussed the levy campaign.

Treasurer's Report – Cindy Ritter

- Mrs. Ritter discussed the new needs based budget that will be completed for 2013-2014 school year by departments and buildings.
- Discussed the bond refinancing resolutions.

Ohio Hi-Point Report – Doug Lassiter

- Mr. Lassiter discussed a possible way of the Career Tech Board being selected at the career tech schools.
- Discussed the successes at competitions for the students at Hi-Point. "Teaching Professions" class at MHS as a group, took 1st place in their state competition.

Legislative Report – Tracy Greer

- Mrs. Greer discussed the budget and possible changes from the House.
- A senate bill has been introduced to the open meetings law.

Finance Report – Sue Devine

- Mrs. Devine discussed the last meeting, which was about refinancing of the bonds.

PUBLIC PARTICIPATION

None

MINUTES

Motion to approve the minutes of the February 21, 2013 regular meeting minutes as submitted by Cindy Ritter, Treasurer/CFO.

Motion by Doug Lassiter, second by Sue Devine

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

TREASURER/CFO ACTION ITEMS

Financial Statements for February, 2013

Financial Summary (listing of all cash accounts and balances)

| | |
|---------------|--|
| Checkpy | (listing of all checks issued for the month) |
| SM2 | (revenues and expenditures for operating funds by category) Includes budgeted vs. actual both revenue and expense |
| Balance Sheet | (balancing of funds to bank balances) |

Approval of Peck, Shaffer as Attorneys for Refinancing of Bonds

Approval of Purchase Order **(Refer to 2012-13 Supplemental Minutes, Item #47, 03/21/13.)**

Motion by Sue Devine, second by Jeff Mabee

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

Resolution for the Refinancing of Bonds

Approval of Resolution: Not to Exceed \$28,050,000 Taxable School Improvement Refunding Bonds **(Refer to 2012-13 Supplemental Minutes, Item #48, 03/21/13. Resolution #13-4)**

A RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$28,050,000 SCHOOL IMPROVEMENT REFUNDING BONDS

WHEREAS, the Marysville Exempted Village School District (the "District") issued \$40,284,966 School Improvement Bonds (the "Original Bonds") consisting of current interest bonds and capital appreciation bonds dated October 11, 2005 for the purpose of constructing and renovating school buildings, acquiring and installing equipment and furnishings and land acquisition, together with all the necessary appurtenances thereto (the "Project") by virtue of a requisite majority vote of the electors of said school district voting upon the proposition at an election held August 2, 2005 and a resolution adopted by this Board of Education on August 19, 2005; 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 Marysville Exempted Village School District, County of Union, Ohio:

SECTION 1. That it is necessary to issue bonds of the District in a principal amount of not to exceed \$28,050,000 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 refund 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 the first optional redemption date following the issuance of the Bonds (December 1, 2015).

SECTION 2. That the Bonds shall be issued in such principal amount for the purpose aforesaid. The Current Interest Bonds shall be dated their date of issuance, numbered from R-1 upwards in order of issuance, of the denominations of \$5,000 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 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 December 1, 2013, 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 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 certain Current Interest Bonds shall be subject to optional redemption prior to maturity, in whole or in part at any time at a redemption price of 100% of the par value thereof, plus accrued interest, as provided in the Bond Purchase Agreement.

SECTION 4. 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 5. 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 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 or 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 6. That the Bonds shall be sold in the aggregate to Fifth Third Securities, Inc., 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 7. 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 8. 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 9. 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 within 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 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 10. That the Treasurer is hereby directed to forward a certified copy of this resolution to the county auditor.

SECTION 11. 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 12. 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 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 13. That this Board of Education hereby authorizes the Treasurer to prepare, correct, revise, execute together with the President and deliver, on behalf of the Board of Education, to appropriate persons, preliminary and final drafts of a Preliminary Official Statement deemed final for purposes of Securities and Exchange Commission Rule 15c2-12 and an Official Statement relative to the sale of the Bonds and copies thereof are hereby authorized to be furnished to the Underwriter for distribution to prospective purchasers of the Bonds and other interested persons.

SECTION 14. That this Board of Education hereby authorizes the Treasurer to take all steps necessary to obtain one or more municipal bond ratings and a policy of municipal bond insurance for the Bonds. The Board of Education hereby agrees to and shall be bound by all terms and conditions of said policy (and the commitment issued therefor) if purchased by the Board of Education pursuant to the recommendation of the Underwriter.

SECTION 15. That the Treasurer of the Board of Education is hereby authorized to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 16. 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 dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the 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 17. That this Board of Education hereby requests approval from the Ohio Department of Education (the "Department") and the Office of Budget and Management ("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 18. 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 19. 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 20. 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 21. That this resolution shall take effect immediately upon its adoption.

Motion by Sue Devine, second by Doug Lassiter

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

Resolution for the Refinancing of Bonds

Approval of Resolution: Not to Exceed \$9,895,000 Taxable School Improvement Refunding Bonds (**Refer to 2012-13 Supplemental Minutes, Item #49, 03/21/13, Resolution #13-5**)

A RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$9,895,000 SCHOOL IMPROVEMENT REFUNDING BONDS

WHEREAS, the Marysville Exempted Village School District (the "District") issued \$13,699,995.45 School Improvement Bonds (the "Original Bonds") consisting of current interest bonds dated December 1, 2000 and capital appreciation bonds dated December 21, 2000 for the purpose of refunding outstanding general obligation bond anticipation notes originally issued for the purpose of constructing, reconstructing, and renovating school buildings, acquiring and installing equipment and furnishings and land acquisition, together with all the necessary appurtenances thereto (the "Project") by virtue of a requisite majority vote of the electors of said school district voting upon the proposition at an election held August 8, 2000 and a resolution adopted by this Board of Education on November 29, 2000; and

WHEREAS, the District issued \$40,749,984 Various Purpose Bonds, dated March 2, 2006. One of the various purposes for bonds included in that issue was the purpose of refunding a portion of the Original Bonds. Those bonds are hereby referred to herein as the "2006 Refunding Bonds; and

WHEREAS, it is in the best interest of the District to refund a portion of those 2006 Refunding 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 Marysville Exempted Village School District, County of Union, Ohio:

SECTION 1. That it is necessary to issue bonds of the District in a principal amount of not to exceed \$9,895,000 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 refund 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 the first optional redemption date following the issuance of the original Bonds (December 1, 2015).

SECTION 2. That the Bonds shall be issued in such principal amount for the purpose aforesaid. The Current Interest Bonds shall be dated their date of issuance, numbered from R-1 upwards in order of issuance, of the denominations of \$5,000 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 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 December 1, 2013, 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 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 certain Current Interest Bonds shall be subject to optional redemption prior to maturity, in whole or in part at any time at a redemption price of 100% of the par value thereof, plus accrued interest, as provided in the Bond Purchase Agreement.

SECTION 4. 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 5. 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 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 6. That the Bonds shall be sold in the aggregate to Fifth Third Securities, Inc., 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 7. 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 8. 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 9. 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 within 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 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 10. That the Treasurer is hereby directed to forward a certified copy of this resolution to the county auditor.

SECTION 11. 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 12. 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 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 13. That this Board of Education hereby authorizes the Treasurer to prepare, correct, revise, execute together with the President and deliver, on behalf of the Board of Education, to appropriate persons, preliminary and final drafts of a Preliminary Official Statement deemed final for purposes of Securities and Exchange Commission Rule 15c2-12 and an Official Statement relative to the sale of the Bonds and copies thereof are hereby authorized to be furnished to the Underwriter for distribution to prospective purchasers of the Bonds and other interested persons.

SECTION 14. That this Board of Education hereby authorizes the Treasurer to take all steps necessary to obtain one or more municipal bond ratings and a policy of municipal bond insurance for the Bonds. The Board of Education hereby agrees to and shall be bound by all terms and conditions of said policy (and the commitment issued therefor) if purchased by the Board of Education pursuant to the recommendation of the Underwriter.

SECTION 15. That the Treasurer of the Board of Education is hereby authorized to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 16. 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 dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the 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 17. That this Board of Education hereby requests approval from the Ohio Department of Education (the "Department") and the Office of Budget and Management ("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 18. 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 19. 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 20. 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 21. That this resolution shall take effect immediately upon its adoption.

Motion by Amy Powers, second by Jeff Mabee

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

Resolution for the Refinancing of Bonds

Approval of Resolution: Not to Exceed \$37,945,000 Taxable Various Purpose Refunding Bonds **(Refer to 2012-13 Supplemental Minutes, Item #50, 03/21/13. Resolution #13-06)**

RESOLUTION CONSOLIDATING TWO BOND ISSUES OF THE BOARD OF EDUCATION OF THE MARYSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT.

WHEREAS, this Board of Education has adopted two separate bond resolutions (collectively, the "Bond Resolutions"), which authorized two bond issues in an aggregate principal amount of not to exceed \$37,945,000 (collectively, the "Bonds") for the following purposes: (1) not to exceed \$28,050,000 Taxable School Improvement Refunding Bonds for the purpose of constructing and renovating school buildings, acquiring and installing equipment and furnishings and land acquisition, together with all

the necessary appurtenances, and (2) not to exceed \$9,895,000 Taxable School Improvement Refunding Bonds for the purpose of constructing, reconstructing, and renovating school buildings, acquiring and installing equipment and furnishings and land acquisition, together with all the necessary appurtenances thereto; and

WHEREAS, this Board of Education desires to consolidate the two issues of bonds into a single bond issue for sale to achieve certain cost savings;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Marysville Exempted Village School District, County of Union, Ohio:

SECTION 1. That, pursuant to the provisions of Section 133.30 of the Ohio Revised Code (the "Revised Code"), the two separate issues of bonds shall be consolidated into a single issue which shall be known as "Taxable Various Purpose Refunding Bonds" (the "Bonds").

SECTION 2. That the Bonds shall be issued in said principal sum of not to exceed \$37,945,000 for the above-described purposes under authority of the general laws of the State of Ohio, particularly the Uniform Public Securities Law of the Revised Code. The provisions of the Bond Resolutions and the Bond Purchase Agreement authorized therein are incorporated herein by reference.

SECTION 3. That the proceeds of the sale of the Bonds shall be apportioned, deposited and credited in accordance with Section 133.32 of the Revised Code, to the respective purposes and funds in accordance with the amounts of each of the issues of bonds authorized by the appropriate Bond Resolutions.

SECTION 4. That the Treasurer is hereby directed to forward a copy of this resolution, and the Bond Resolutions to the county auditor of each county in which the school district is located, as required by law.

SECTION 5. 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 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 included in Section 121.22 of the Revised Code.

Motion by Tracy Greer, second by Sue Devine

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

Resolution for the Refinancing of Bonds

Approval of Resolution: Not to Exceed \$19,195,000 Various Purpose Refunding Bonds of the Board of Education of the Marysville Exempted Village School District **(Refer to 2012-13 Supplemental Minutes, Item #51, 03/21/13. Resolution #13-7)**

A RESOLUTION PROVIDING FOR THE SALE AND
ISSUANCE OF NOT TO EXCEED \$19,195,000 OF
SCHOOL IMPROVEMENT BONDS

WHEREAS, pursuant to a resolution heretofore duly adopted by the Board of Education of the Marysville Exempted Village School District (hereinafter called the "Board of Education" and the "School District", respectively), County of Union, Ohio, an election was held August 2, 2005, under the provisions of Section 133.18 of the Ohio Revised Code, upon the question of issuing bonds in the sum of \$40,284,966 for the purpose of constructing and renovating school buildings, acquiring and installing equipment and furnishings, and land acquisition, together with all necessary appurtenances thereto and of levying a tax outside of the ten-mill limitation to pay the principal of and interest on such bonds, of which election due notice was given according to law and at which election more than a majority of the electors voting on said proposition voted in favor thereof; and

WHEREAS, pursuant to a resolution heretofore duly adopted by the Board of Education, an election was held November 3, 1998, under the provisions of Section 133.18 of the Ohio Revised Code, upon the question of issuing bonds in the sum of \$18,400,000 for the purpose of constructing, reconstructing and renovating school buildings, acquiring and installing equipment and furnishings, and land acquisition, together with all necessary appurtenances thereto and of levying a tax outside of the ten-mill limitation to pay the principal of and interest on such bonds, of which election due notice was given according to law and at which election more than a majority of the electors voting on said proposition voted in favor thereof; and

WHEREAS, \$40,749,984.30 Various Purpose Bonds dated March 2, 2006 (the "Original Bonds") were issued pursuant to said votes of the electors and resolutions adopted by the Board on January 23, 2006, for various purposes which included the two purposes heretofore recited; and

WHEREAS, it is in the best interest of the District to advance refund a portion of those Original Bonds currently outstanding, in order to produce net debt service charges payable by the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Marysville Exempted Village School District, County of Union, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the School District in a principal sum not to exceed \$19,195,000 (the "Bonds") consisting of Current Interest Bonds as to which interest is payable on each Interest Payment Date (as defined herein) (the "Current Interest Bonds") and Capital Appreciation Bonds as to which interest is (a) compounded semiannually on the dates (each an "Interest Accretion Date") as established as such in the Bond Purchase Agreement (the "Bond Purchase Agreement") authorized in Section 5 hereof and (b) payable only at maturity (the "Capital Appreciation Bonds") in such respective principal amounts as shall be set forth in said Bond Purchase Agreement for the following various purposes: (a) not to exceed \$16,925,000 for the purpose of refunding certain general obligation bond anticipation notes issued for the purpose of paying a portion of the cost of constructing and renovating school buildings, acquiring and installing equipment and furnishings, and land acquisition, together with all necessary appurtenances thereto, and (2) not to exceed \$2,230,000 for the purpose of refunding certain general obligation bond anticipation notes issued for the purpose of

constructing, reconstructing and renovating school buildings, acquiring and installing equipment and furnishings, and land acquisition, together with all necessary appurtenances thereto.

SECTION 2. That the Bonds shall be issued in an amount not to exceed \$19,195,000 for the purpose aforesaid. The Current Interest Bonds shall be dated the date of closing of the Bonds, or such other date stated in the Bond Purchase Agreement, numbered from R-1 upwards in order of issuance, of the denominations of \$5,000 or any integral multiple thereof. The 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 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 such that the net interest cost for the Bonds does not exceed five per cent (5%) per annum with such interest rates indicated in the Bond Purchase Agreement which the Treasurer is hereby authorized to sign. Interest shall be payable on the Current Interest Bonds semiannually on the first day of June and the first day of December of each year, commencing December 1, 2013 (the "Interest Payment Date"), or such other date stated in the Bond Purchase Agreement, 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. Certain Current Interest Bonds may be subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed plus accrued interest as set forth in the Bond Purchase Agreement. The Capital Appreciation Bonds are not subject to mandatory sinking fund redemption. 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 School District.

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 Current Interest Bonds as identified in the Bond Purchase Agreement may be subject to optional redemption at the option of the Board of Education on the terms provided therein.

If fewer than all of the outstanding Current Interest Bonds of a single maturity are called for redemption, the selection of the Current Interest Bonds to be redeemed, or portions thereof in amount of \$5,000 or any integral multiple thereof, shall be made by lot by the Paying Agent and Registrar (as selected by the Treasurer) in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Current Interest Bonds when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of face value of principal thereof shall be treated as though it were a separate Current Interest Bond of the denomination of \$5,000. If one or more, but not all, of such \$5,000 units of face value represented by a Current Interest Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units, the registered holder of that Bond shall surrender the Current Interest Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the \$5,000 unit or units of face value 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.

The notice of call for redemption of Current Interest Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Current Interest Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Paying Agent and Registrar on behalf of the Board of Education by mailing a copy of the redemption notice by regular first class mail, at least 30 days prior to the date fixed for redemption, to the registered holder of each Current Interest Bond subject to redemption in whole or in part at such registered holder's address shown on the Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by mailing or any defect in that notice regarding any Current Interest Bond, however, shall not affect the validity of the proceedings for the redemption of any Current Interest Bond. Notice having been mailed in the manner provided above, the Current Interest Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Current Interest Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Current Interest Bonds or portions thereof at the place or places specified in that notice, such Current Interest Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

The Capital Appreciation Bonds shall not be subject to optional redemption prior to maturity.

Pending preparation of definitive Bonds, any Bonds may be initially delivered in temporary form exchangeable for definitive Bonds when such definitive Bonds are ready for delivery. The temporary Bonds may be printed, lithographed or typewritten and may contain such reference to any of the provisions of this resolution as may be appropriate. Every temporary Bond shall be executed by the Paying Agent and Registrar upon the same conditions and in substantially the same manner as definitive Bonds. If the Paying Agent and Registrar delivers temporary Bonds, it shall execute and furnish definitive Bonds at the earliest practicable time, and thereupon, the temporary Bonds shall be surrendered for cancellation at the principal office of the Paying Agent and Registrar, and the Paying Agent and Registrar shall deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this ordinance as definitive Bonds delivered pursuant hereto.

The Bonds shall be designated "Various Purpose Refunding Bonds," with such other designations deemed necessary for sale.

It is hereby determined by the Board of Education that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the School District.

SECTION 3. 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 without coupons, 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 facsimiles. The Bonds shall bear the manual authenticating signature of an authorized representative of such bank identified in the Bond Purchase Agreement to serve as the paying agent, registrar and transfer agent (the "Paying Agent and Registrar") for the Bonds. The principal amount of each Bond shall be payable at the principal office of the Paying Agent and the Registrar and interest thereon shall be made 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 such holder's address as it appears on such registration records.

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 School District and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any interest payment date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, 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 or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The School District 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 School District nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That the Bonds shall be the full general obligations of the Board of Education and the full faith, credit, and revenue of the School District are hereby irrevocably pledged for the prompt payment of the Bonds and the interest thereon, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in this School District outside the limitations of Article XII, Section 2 of the Constitution of Ohio, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 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, 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, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due.

SECTION 5. That the Bonds shall be sold by the Treasurer of the Board of Education without further action of the Board of Education to Fifth Third Securities, Inc., Columbus, Ohio, which company may also act as representative of any original purchasers identified in the Bond Purchase Agreement, such sale to be made at the purchase price not less than ninety-seven percent (97%) of their principal amount and accrued interest as set forth in the Bond Purchase Agreement. The Treasurer of the Board of Education is hereby authorized to execute and deliver a Bond Purchase Agreement with the representative of the original purchasers of the Bonds in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval. The proceeds from the sale of the Bonds, except as any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal and interest of the Bonds in the manner provided by law.

SECTION 6. That the President and the Treasurer of this Board of Education are each hereby separately authorized, alone or with others, to prepare and distribute to prospective purchasers of the Bonds and other interested parties, a preliminary official statement with respect to the Bonds on behalf of the School District, which shall be in such form as such officials may approve, and which shall be deemed final for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) except for certain information excluded therefrom in accordance with such Rule. Such officers are hereby authorized to prepare, execute and deliver a final official statement with respect to the Bonds on behalf of the School District, which shall be in such form as the officials signing the same may approve, and which shall be deemed to be final for purposes of Securities and Exchange

Commission Rule 15c2-12(b)(3), their execution thereof on behalf of the School District to be conclusive evidence of such authorization and approval, and copies thereof are hereby authorized to be prepared and furnished to the purchaser of the Bonds for distribution to prospective purchasers of the Bonds and other interested persons.

SECTION 7. 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 8. 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, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute "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 of this Board of Education 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 this School District 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.

SECTION 9. That the Treasurer of the Board of Education is hereby authorized to execute and deliver an agreement with the Paying Agent and Registrar for its services as paying agent, registrar and transfer agent for the Bonds in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval.

SECTION 10. 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 dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this School District to comply with its obligations under this section and the Continuing Disclosure Certificate.

SECTION 11. That the Treasurer of the Board of Education may apply for a municipal bond insurance policy with respect to the Bonds, and accept a commitment

therefor, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to such bond insurance from the proceeds of the Bonds is hereby authorized if the Treasurer of the Board of Education determines, with the assistance of the original purchaser(s), that the present value of the interest cost savings on the Bonds resulting from the insurance policy is greater than the premium to be charged for purchase of such insurance policy, which determination shall be evidenced by the statement of insurance on the Bonds and shall be conclusive.

SECTION 12. That the Treasurer of the Board of Education may apply for one or more municipal bond ratings on the Bonds.

SECTION 13. That for purposes of this Resolution, the following terms shall have the following meanings:

"Book entry form" or "book entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Bonds may be transferred only through a book entry, and (ii) physical Bond certificates in fully registered form are issued only to the Depository or its nominee as registered owner, with the Bonds "immobilized" to the custody of the Depository, and the book entry maintained by others than the Board of Education or the Paying Agent and Registrar is the record that identifies the owners of beneficial interests in those Bonds and that principal and interest.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its Participants or otherwise, a book entry system to record ownership of beneficial interests in Bonds or principal and interest, 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.

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

All or any portion of the Bonds may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply to such Bonds, notwithstanding any other provision of this Resolution. If and as long as a book entry system is utilized with respect to any such Bonds: (i) there shall be such number of Bonds of each maturity as the Depository shall specify; (ii) 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; (iii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any 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 beneficial interests shall be made only by book entry by the Depository and its Participants; and (v) 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. Debt service charges on Bonds in book entry form registered in the name of a Depository or its nominee shall be payable in the manner provided in the Board of Education's agreement with the Depository to the Depository or its authorized representative (i) in the case of interest, on each interest

payment date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Resolution.

The Paying Agent and Registrar may, with the approval of the Board of Education, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided 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 to 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 is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Paying Agent and Registrar shall furnish a copy of each of those agreements, certified to be correct by the Paying Agent and Registrar, to any other paying agents for Bonds and to the Board of Education. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

The Treasurer of the Board of Education is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the Board of Education, a letter agreement among the School District, the Paying Agent and Registrar and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of the Bonds to the Depository for use in a book entry system.

If any Depository determines not to continue to act as depository for the Bonds for use in a book entry system, the School District and the Paying Agent and Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Resolution. If the School District and the Paying Agent and Registrar do not or are unable to do so, the School District and the Paying Agent and Registrar, after the Paying Agent and Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds), if the event is not the result of action or inaction by the Board of Education or the Paying Agent and Registrar, of those persons requesting such issuance.

SECTION 14. That the Treasurer of this Board of Education, as fiscal officer of this Board of Education, is hereby directed to forward a certified copy of this resolution to the county auditor of Union County, Ohio.

SECTION 15. 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 this 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 16. That this Board of Education hereby requests approval from the Ohio Department of Education (the "Department") and the Office of Budget and Management ("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 17. 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 18. 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 19. 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, including Section 121.22 of the Revised Code of Ohio.

Motion by Amy Powers, second by Sue Devine

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

SUPERINTENDENT ACTION ITEMS

Employ District Staff

Recommend that the following individuals be approved for a one year limited contract for the 2012-13 school year. Any contracts filling in for a leave of absence shall be automatically non-renewed. *****Contingent upon verification of teaching experience and education.***

Michael Nortman – Replace
School Psychologist – on an as needed basis
\$300.00 per day (2 – 3 days per week)
Effective 3/6/13

Employ the following as Student Light and Sound Technicians, effective with the 2012-2013 school year:

Calvin Wade

Staff Resignations/Retires

Accept the following resignations/retirements:

Resignation:

Tamara Inskeep, Cook at Navin, effective February 28, 2013.

Patricia Diciara, Spanish Teacher at MHS, effective May 31, 2013.

Denise Fetter, Aide at Raymond, effective March 22, 2013.

Retirement:

Kathy McKinniss, Principal at Bunsold Middle School, effective the end of the 2012-2013 school year.

Denise Kapps, Psychologist, effective the end of the 2012-2013 school year.

Supplementals

Revise the Head Track contract for John (JB) Ritchie originally approved in January – Step 4 - \$ 3819.00 to Step 5 - \$4137.00.

New Recommendations:

| | | | | | | |
|-----|---------------------------------------|------|-----|-------------|---------------|-------------|
| BMS | Softball 8th Grade | 7 | 14 | \$ 4,137.00 | Rebecca | Shaffer |
| BMS | Track | 7 | 13 | \$ 4,137.00 | Robert | Bentz |
| MHS | Faculty Manager - Spring (50%) | 11 | 8 | \$ 1,114.00 | Jason | Adams |
| MHS | Faculty Manager - Spring (50%) | 11 | 5 | \$ 1,114.00 | Susan | Wyman |
| MHS | Mentor (Tier 2) | FLAT | N/A | \$ 152.45 | Susan | Koukis |
| MHS | Softball - Assistant | 6 | 1 | \$ 2,546.00 | Steven (Pete) | Reed |
| MHS | Soccer – Head Boys (2013-2014 Season) | 5 | 12 | \$4774.00 | Terrence | Smith |
| MHS | Track - Assistant - Girls | 7 | 0 | \$ 1,910.00 | Trevor | Rayburn |
| MHS | Track - Assistant - Girls | 7 | 0 | \$ 1,910.00 | Luke | Sundermeier |

Substitutes/Home Instructors

Listed below are substitutes/home instructors recommended for employment during the 2012-2013 school year, on an as-needed basis. Employment is expressly conditioned upon receipt of the employee's BCI report, and completion of the declaration required by Ohio Revised Code Section 2909.34, and will be immediately terminated without resort to Ohio Revised Code Section 3319.16 should such report indicate a prohibited conviction or unsatisfactory completion of the declaration.

Kim Eaches
Tamara Inskeep

Volunteer Coaches:

BMS - 7th Grade Softball – Jill Hudgel
HS Baseball – Todd Perry
District: Special Olympics Coaches: Kathy Karcher and Troy Wright

Volunteer :

BASE – Vicki Motz

Student Trips

High School

- April 25-28: Teaching Professions to the Future Educators National Conference in Orlando, FL. The party will include 1 chaperone and 3 students.
- April 4-7: Swingers Unlimited will participate in nationals in Nashville, TN.
- March 11-14, 2014: Marysville High School Marching Band will participate in the Chicago St. Patrick's Day Parade.

Bunsold Middle School

- 8th grade trip to Washington, D.C., October 22-25, 2013. We will once again be contracting with Discovery Tours with an all-inclusive price of \$495.00.

BASE

- Friday, May 17th until Saturday, May 18th to Akron, Ohio to compete in the All American Soap Box Derby Gravity Racing Challenge.

Donations to District

Bunsold Middle School

- Windsor and community Seniors Inc--\$100 for Science Fair awards

Approval of board policy

Approval of board policy as presented at the February meeting. **(Refer to 2012-13 Supplemental Minutes, Item #52, 03/21/13.)**

Motion to approve all Superintendent Items

Motion by Tracy Greer, second by Doug Lassiter

Final Resolution: Passed

Yea: Jeff Mabee, Sue Devine, Doug Lassiter, Amy Powers

COMMENTS AND FROM BOARD MEMBERS

None

EXECUTIVE SESSION – ORC 121.22 G # 4 – Reviewing Negotiations

Executive Session began at 8:46 p.m. for the purpose of preparing for, conducting, or reviewing negotiations or bargaining sessions with public employees concerning their compensation or other terms and conditions of their employment.

Returned from Executive Session at 10:04 p.m.

Motion by Sue Devine, second by Amy Powers

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

ADJOURN

Recommend to adjourn meeting at 10:15 p.m.

Motion by Amy Powers, second by Sue Devine

Final Resolution: Passed

Yea: Jeff Mabee, Tracy Greer, Sue Devine, Doug Lassiter, Amy Powers

These minutes are hereby approved this 18th day of April, 2013.

Jeffrey Mabee, President

Cynthia J. Ritter, Treasurer/CFO