

REGULAR MEETING JANUARY 23, 2006

The Marysville Exempted Village Board of Education met on the above date with the following members present: Roy Fraker, William Hayes, Thomas Brower, Scott Johnson and Jeffrey Mabee.

ADOPT THE AGENDA

Mr. Hayes moved seconded by Mr. Mabee to approve the agenda for the regular January 23, 2006 meeting with addendum.

Roll call: Hayes, aye; Mabee, aye; Fraker, aye; Brower, aye; Johnson, aye. Motion carried.

DECEMBER 2005 EMPLOYEE OF THE MONTH RESOLUTION

Mr. Brower moved seconded by Mr. Hayes to approve a resolution naming Jennifer Luke as "Employee of the Month" for December, 2005.

Roll call: Brower, aye; Hayes, aye; Fraker, aye; Johnson, aye; Mabee, aye. Motion carried.

APPROVAL OF MINUTES

Mr. Hayes moved seconded by Mr. Mabee to approve the minutes of the January 9, 2006 Organizational meeting as presented.

Roll call: Hayes, aye; Mabee, aye; Fraker, aye; Brower, aye; Johnson, aye. Motion carried.

TREASURER'S FINANCIAL REPORT

Mr. Mabee moved seconded by Mr. Fraker to approve the following:

- a. December Expenditures
- b. December Financial Statements
- c. Audit/Finance Committee Report
- d. Five-Year Forecast **(Refer to 2005-06 Supplemental Minutes, Item #37, 1/23/06)**
- e. Permanent Appropriations FY06 **(Refer to 2005-06 Supplemental Minutes, Item #38, 1/23/06)**

Roll call: Mabee, aye; Fraker, aye; Hayes, aye; Brower, aye; Johnson, aye. Motion carried.

STAFF RESIGNATIONS

Mr. Hayes moved seconded by Mr. Brower to accept staff resignations.

- a) Accept the resignation of Maryann Sweeney, as Marysville Middle School principal, effective at the end of the current administrative contract.
- b) Accept the resignation of Eric Pearson, as teacher, effective January 6, 2006.

Roll call: Hayes, aye; Brower, aye; Fraker, aye; Johnson, aye; Mabee, aye. Motion carried.

EMPLOY DISTRICT STAFF

Mr. Fraker moved seconded by Mr. Johnson to employ the following candidates. Employment is expressly conditioned upon receipt of the employee's BCI report and will be immediately terminated without resort to Ohio Revised Code Section 3319.16 should such report indicate a prohibited conviction.

- a) Employ Dustin Green, as Intervention Specialist, under a one-year limited contract, effective January 13, 2006.
- b) Employ Charles Hughes, as maintenance, under a one-year limited contract, effective January 3, 2006.

Roll call: Fraker, aye; Johnson, aye; Hayes, aye; Brower, aye; Mabee, aye. Motion carried.

EMPLOY DISTRICT SUBSTITUTES/HOME INSTRUCTORS

Mr. Mabee moved seconded by Mr. Johnson to employ substitutes/home instructors during the 2005-06 school year, on an as-needed basis. Employment is expressly conditioned upon receipt of the employee's BCI report and will be immediately terminated without resort to Ohio Revised Code Section 3319.16 should such report indicate a prohibited conviction.

<u>Certified:</u>	Andrea Brinker	Heather Brownlee	Lauren Fowler
	Erica Hill	Jerri Knaul	Julie Martin
	Nancy Orosz	Howard Smith	Richard Wunderlin
	Lisa Subler	Jason Hardin	Audra Chamberlain

<u>Classified:</u>	Roberta Baldwin	Danyal Brogan	Nikki Rinehart
	Robin Hurt	Frances Jackson	Diane Jacobs
	Melissa Johnson	Vicky Landreth	Diana Payne
	Kathy Robinson	Rebecca Sparks	Emily Thissen

Roll call: Mabee, aye; Johnson, aye; Fraker, aye; Hayes, aye; Johnson, aye. Motion carried.

ADDITIONAL SUPPLEMENTAL POSITION

Mr. Fraker moved seconded by Mr. Hayes to approve payment for a full position for 1/2 year (remainder of current school year) as high school assistant wrestling coach due to increased numbers in our wrestling program.

Roll call: Fraker, aye; Hayes, aye; Brower, aye; Johnson, aye; Mabee, aye. Motion carried.

AWARD SUPPLEMENTAL CONTRACTS

Mr. Brower moved seconded by Mr. Fraker to employ certificated and non-certificated individuals in supplemental positions. Each recommendation is being made in accordance with Section 3315.53 of the Ohio Revised Code and Chapter 3301-27 of the Ohio Administrative Code.

Employment is expressly conditioned upon receipt of the employee's BCI report and will be immediately terminated without resort to Ohio Revised Code Section 3319.16 should such report indicate a prohibited conviction. Employment is also contingent upon completion of CPR training and Sports Medicine as required by the State of Ohio.

<u>Staff</u>	<u>Position</u>
Arianne Torka	HS Student Light & Sound Technician
Adam Kunkle	MS Wrestling
Anthony Blumenschein	MS Baseball
Joe Spaulding	MS Baseball
Ryan Young	MS Baseball
Matt Beany	MS Baseball

Roll call: Brower, aye; Fraker, aye; Hayes, aye; Johnson, aye; Mabee, aye. Motion carried.

DISTRICT VOLUNTEERS

Mr. Hayes moved seconded by Mr. Mabee to recognize the following as volunteers. We recognize volunteers so they can be covered under our liability insurance.

Darren Martindale	HS Girls' Basketball
Randy Ianni	HS Baseball
Randy Coder	HS Softball
Larry Fox	HS Softball
Sarah Knox	HS Softball
Bob Luzenski	HS Softball
Timothy Preston	Van Driver to transport equipment

Roll call: Hayes, aye; Mabee, aye; Fraker, aye; Brower, aye; Johnson, aye. Motion carried.

VOLUNTARY ORGANIZATION

Mr. Fraker moved seconded by Mr. Brower not to take action on the recommendation to withdraw recognition of the Marysville High School Model United Nations as a voluntary organization for the 2005-06 school year.

Roll call: Fraker, aye; Brower, aye; Hayes, aye; Johnson, aye; Mabee, aye. Motion carried.

DISTRICT VOLUNTEER

Mr. Fraker moved seconded by Mr. Brower not to take action on the recommendation to withdraw recognition of Len Baldwin as a volunteer for the Marysville High School Model United Nations for the 2005-06 school year.

Roll call: Fraker, aye; Brower, aye; Hayes, aye; Johnson, aye; Mabee, aye. Motion carried.

SPECIAL EDUCATION SERVICES CONTRACT

Mr. Hayes moved and seconded by Mr. Mabee to contract with Karen Feltham, OTR/L ATP, to provide occupational therapy to the students of the Marysville School District. **(Refer to 2005-06 Supplemental Minutes, Item #39, 1/23/06)**

Roll call: Hayes, aye; Mabee, aye; Fraker, aye; Brower, aye; Johnson, aye. Motion carried.

I-FORCE SERVICE AGREEMENT

Mr. Brower moved seconded by Mr. Johnson to approve a service agreement with I-Force to provide placement of temporary classified employees, on an as-needed basis, effective for three years beginning January 23, 2006. **(Refer to 2005-06 Supplemental Minutes, Item #40, 1/23/06)**

Roll call: Brower, aye; Johnson, aye; Fraker, aye; Hayes, aye; Mabee, aye. Motion carried.

NAME NEW ELEMENTARY

Mr. Mabee moved seconded by Mr. Johnson to officially name the new elementary building located at 2100 Creekview Drive, Marysville, Northwood Elementary School.

Roll call: Mabee, aye; Johnson, aye; Fraker, aye; Hayes, aye; Brower, aye. Motion carried.

2006-07 SCHOOL YEAR CALENDAR

Mr. Brower moved seconded by Mr. Fraker to adopt the 2006-07 school year calendar. **(Refer to 2005-06 Supplemental Minutes, Item #41, 1/23/06)**

Roll call: Brower, aye; Fraker, aye; Hayes, aye; Johnson, aye; Mabee, aye. Motion carried.

RESOLUTIONS FOR ISSUANCE OF SCHOOL IMPROVEMENT BONDS

Mr. Hayes moved seconded by Mr. Mabee to approve resolutions for the issuance of school improvement bonds. **(Refer to 2005-06 Supplemental Minutes, Item #42, 1/23/06) (Resolution #6-1)**

The Board of Education of the Marysville Exempted Village School District, County of Union, Ohio, met in regular session at 7:00 p.m., on the 23rd day of January 2006 at 1000 Edgewood Drive, Marysville, Ohio, with the following members present:

Roy Fraker, President
William Hayes, Vice President
Thomas Brower
Scott Johnson
Jeffrey Mabee

Mr. Hayes introduced the following resolution and moved its adoption:

MARYSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

RESOLUTION NO. 6-1

A RESOLUTION PROVIDING FOR THE
SALE AND ISSUANCE OF NOT TO
EXCEED \$25,000,000 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 \$25,000,000 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 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, the Treasurer of the Board of Education has estimated that the life of the improvements and assets to be acquired with the proceeds of the notes and bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of the bonds issued therefore is twenty-eight (28) years; and

WHEREAS, the Board of Education anticipates that the principal and interest on such notes and bonds will be paid from the proceeds of such voted tax; and

WHEREAS, notes in the principal amount of \$25,000,000 are outstanding and will mature on May 25, 2006.

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 \$25,000,000 (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 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.

SECTION 2. That the Bonds shall be issued in an amount not to exceed \$25,000,000 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 six per cent (6%) 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 June 1, 2006 (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 maturing December 1, 2016 and thereafter 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 “School Improvement Bonds”.

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 therefore.

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 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 8. 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 9. 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 10. 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 therefore, 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 11. That the Treasurer of the Board of Education may apply for one or more municipal bond ratings on the Bonds.

SECTION 12. 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 13. 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 14. That it is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make the same legal, valid and binding obligations of 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 15. 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.

Mr. Mabee seconded the motion and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

AYE: 5
NAY: 0

ADOPTED this 23rd day of January 2006.

Treasurer

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of a resolution adopted at a meeting held on the 23rd day of January 2006, together with a true and correct extract from the minutes of said meeting to the extent pertinent to consideration and adoption of said resolution.

The undersigned further certifies that a true and correct copy of said resolution was filed with the County Auditor of Union County, Ohio, on the ____ day of _____, 2006.

Treasurer

RECEIPT

The undersigned hereby acknowledges receipt this day of a certified copy of the foregoing resolution.

Auditor
Union County, Ohio

Dated: _____, 2006

The Board of Education of the Marysville Exempted Village School District, County of Union, Ohio, met in regular session at 7:00 p.m., on the 23rd day of January 2006 at 1000 Edgewood Drive, Marysville, Ohio, with the following members present:

Roy Fraker, President
William Hayes, Vice President
Thomas Brower
Scott Johnson
Jeffrey Mabee

Mr. Hayes introduced the following resolution and moved its adoption:

(Refer to 2005-06 Supplemental Minutes, Item #43, 1/23/06) (Resolution #6-2)

MARYSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

RESOLUTION NO. 6-2

A RESOLUTION PROVIDING FOR
THE SALE AND ISSUANCE OF NOT
TO EXCEED \$3,400,000 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 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, the Treasurer of the Board of Education has estimated that the life of the improvements and assets to be acquired with the proceeds of the notes and bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of the bonds issued therefore is twenty-eight (28) years; and

WHEREAS, the Board of Education anticipates that the principal and interest on such notes and bonds will be paid from the proceeds of such voted tax; and

WHEREAS, bonds have been issued in March, 2000 in the principal amount of \$14,999,221.79; and

WHEREAS, notes in the principal amount of \$3,400,000 are outstanding and will mature on May 25, 2006.

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 \$3,400,000 (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 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.

SECTION 2. That the Bonds shall be issued in an amount not to exceed \$3,400,000 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 six per cent (6%) 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 June 1, 2006 (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 maturing December 1, 2016 and thereafter 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 "School Improvement Bonds".

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 therefore.

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 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 8. 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 9. 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 10. 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 therefore, 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 11. That the Treasurer of the Board of Education may apply for one or more municipal bond ratings on the Bonds.

SECTION 12. 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 13. 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 14. That it is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make the same legal, valid and binding obligations of 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 15. 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.

Mr. Mabee seconded the motion and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

AYE: 5
NAY: 0

ADOPTED this 23rd day of January 2006.

Treasurer

67392

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of a resolution adopted at a meeting held on the 23rd day of January 2006, together with a true and correct extract from the minutes of said meeting to the extent pertinent to consideration and adoption of said resolution.

The undersigned further certifies that a true and correct copy of said resolution was filed with the County Auditor of Union County, Ohio, on the ____ day of _____, 2006.

Treasurer

RECEIPT

The undersigned hereby acknowledges receipt this day of a certified copy of the foregoing resolution.

Auditor
Union County, Ohio

Dated: _____, 2006

67392

The Board of Education of the Marysville Exempted Village School District, County of Union, Ohio, met in regular session at 7:00 o'clock p.m., on the 23rd day of January 2006 at 1000 Edgewood Drive, Marysville, Ohio, with the following members present:

Roy Fraker, President
William Hayes, Vice President
Thomas Brower
Scott Johnson
Jeffrey Mabee

Mr. Hayes moved the passage of the following resolution:

(Refer to 2005-06 Supplemental Minutes, Item #44, 1/23/06) (Resolution #6-3)

RESOLUTION NO. 6-3

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

WHEREAS, this Board of Education previously adopted two separate bond resolutions (collectively, the "Bond Resolutions"), which authorized two bond issues in an aggregate principal amount of not to exceed \$28,400,000 (collectively, the "Bonds") for the following purposes: 1) not to exceed \$25,000,000 School Improvement Bonds and 2) not to exceed \$3,400,000 School Improvement Bonds and;

WHEREAS, this Board of Education desires to consolidate the two issues of bonds into a single bond issue 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 "Various Purpose Bonds, (the "Bonds").

SECTION 2. That the Bonds shall be issued in said principal sum of not to exceed \$28,400,000 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.

Mr. Mabee seconded the motion and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

AYE: 5
NAY: 0

ADOPTED this 23rd day of January 2006.

Treasurer

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of a resolution adopted on the 23rd day of January 2006, and a true and correct copy of excerpts from the minutes of the meeting at which said resolution was adopted, to the extent pertinent to consideration and adoption thereof.

The undersigned further certifies that a true and correct copies of said resolution was certified to the Union County Auditor on the _____ day of _____, 2006.

Treasurer

RECEIPT

The undersigned hereby acknowledges receipt on this date of a certified copy of the foregoing resolution.

Union County Auditor

Dated: _____, 2006

58145

Roll call: Hayes, aye; Mabee, aye; Fraker, aye; Brower, aye; Johnson, aye. Motion carried.

PURCHASE PROPERTY

Mr. Hayes moved seconded by Mr. Fraker to approve a resolution authorizing real estate for the future construction of school buildings. The real estate consists of 162 acres on Southard Road and Route 4, owned by Bill and John Bunsold. **(Refer to 2005-06 Supplemental Minutes, Item #45, 1/23/06) (Resolution #6-4)**

The BOARD OF EDUCATION OF THE MARYSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, UNION COUNTY, OHIO (“**Board**”), Regular Session on the 23rd day of January, 2006, with the following members present:

Roy R. Fraker, President
William Hayes, Vice President
Thomas Brower
James Scott Johnson
Jeffrey Mabee

Board member Mr. Hayes moved for the adoption of the following resolution:

RESOLUTION NO. 6-4

WHEREAS, the Board has an interest in purchasing certain real estate for the possible future construction of school buildings and for related purposes; and

WHEREAS, this real estate consists of approximately 162 acres located in Union county, Paris Township, State of Ohio, presently owned by John E. Bunsold, William C. Bunsold and John E. Bunsold, Trustee and William C. Bunsold, Trustee, as Trustees of the Edgar Bunsold Trust; and

WHEREAS, the Board has obtained an offer for the sale of this real estate to the Board at a purchase price of Twelve Thousand Dollars (\$12,000.00) per acre, for a total purchase price (based upon 162 acres) of One Million Nine Hundred Forty-Four Thousand (\$1,944,000.00) pursuant to the terms of the Real Estate Purchase Agreement attached hereto and incorporated herein as Exhibit A; and

WHEREAS, the Board seeks the adoption of a Resolution authorizing the Treasurer, the Superintendent and President of the Board to enter into a legally binding contract to purchase said real estate substantially in accordance with the terms and conditions set forth in the attached Exhibit A; and

BE IT HEREBY RESOLVED, that the Board hereby authorizes the Treasurer, the Superintendent and Board President to enter into a legally binding contract to purchase said real estate pursuant to the terms and subject to the conditions set forth in the Real Estate Purchase Contract attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED, that the Superintendent, Board President, and Treasurer are hereby authorized to sign any documents necessary for the implementation of this Resolution, to secure any necessary professional services, and to pay any incidental costs, taxes, fees, charges, or expenses arising from the closing of this transaction.

Board member Mr. Fraker seconded the motion.

Upon roll call the vote resulted as follows:

William Hayes	Aye
Roy R. Fraker	Aye
Thomas Brower	Aye
James Scott Johnson	Aye
Jeffrey Mabee	Aye

Adopted January 23, 2006

Board President

Attest:

Dolores Cramer, Board Treasurer

Roll call: Hayes, aye; Fraker, aye; Brower, aye; Johnson, aye; Mabee, aye. Motion carried.

SPECIAL OLYMPICS

Mr. Fraker moved seconded by Mr. Hayes to accept a donation of \$200 from J&D Home Improvements, Inc., DBA J&D Basements Systems, The Basement Doctor, to the Marysville Special Olympics.

Roll call: Fraker, aye; Hayes, aye; Brower, aye; Johnson, aye; Mabee, aye. Motion carried.

EAST ELEMENTARY SCHOOL

Mr. Brower moved seconded by Mr. Mabee to approve the East Elementary 3rd grade student overnight trip to the Columbus Zoo.

Roll call: Brower, aye; Mabee, aye; Fraker, aye; Hayes, aye; Johnson, aye. Motion carried.

EDGEWOOD ELEMENTARY SCHOOL

Mr. Mabee moved seconded by Mr. Hayes to approve Lisa Maharry as a volunteer/researcher at Edgewood Elementary.

Roll call: Mabee, aye; Hayes, aye; Fraker, aye; Brower, aye; Johnson, aye. Motion carried.

RAYMOND ELEMENTARY SCHOOL

Mr. Fraker moved seconded by Mr. Brower to accept a \$200 donation from C.T.s Pizzeria to Raymond Elementary.

Roll call: Fraker, aye; Brower, aye; Hayes, aye; Johnson, aye; Mabee, aye. Motion carried.

CREEKVIEW INTERMEDIATE SCHOOL

Mr. Brower moved seconded by Mr. Fraker to accept and/or approve the following for Creekview Intermediate School.

- (a) Accept a donation of book bags from Good As Gold Promotions
- (b) Accept donation of \$1,592 from the Creekview PTO
- (c) Approval of Winter and Spring Concert DVD sale
- (d) Approval of Ski and Snowboard Club T-Shirts sale
- (e) Approval of Melissa Dahlman as volunteer

Roll call: Brower, aye; Fraker, aye; Hayes, aye; Johnson, aye; Mabee, aye. Motion carried.

MARYSVILLE MIDDLE SCHOOL

Mr. Fraker moved seconded by Mr. Mabee to accept a \$100 donation from the Fraternal Order of Eagles #3507 to Marysville Middle School.

Roll call: Fraker, aye; Mabee, aye; Hayes, aye; Brower, aye; Johnson, aye. Motion carried.

MARYSVILLE HIGH SCHOOL

Mr. Fraker moved seconded by Mr. Hayes to accept and/or approve the following for Marysville High School.

- (a) Accept donations for the annual Family Consumer Science Department Children's Christmas party: Nelson Auto Group, \$200; Pat Niple, \$150; Anonymous Donor, \$100; Cannizzaro, Fraser, Bridges, Jillisky Law Firm, \$200; Moose Lodge, \$500; Tom & Amy McCarthy, \$125; Goodies Galore, \$200
- (b) Approve Jane Martinez as Marysville High School student teacher from Ashland University for the second semester of the 2005-06 school year.

Roll call: Fraker, aye; Hayes, aye; Brower, aye; Johnson, aye; Mabee, aye. Motion carried.

EXECUTIVE SESSION

Mr. Mabee moved seconded by Mr. Johnson to move into Executive Session to consider employment/re-employment of personnel.

Roll call: Mabee, aye; Johnson, aye; Fraker, aye; Hayes, aye; Brower, aye. Motion carried.

Executive Session began at 9:17 p.m. with the Board, Superintendent, and Treasurer to consider employment/re-employment of personnel.

The Board, Superintendent, and Treasurer returned from Executive Session after having discussed employment/re-employment of personnel at 9:47 p.m.

ADJOURNMENT

Mr. Brower moved seconded by Mr. Hayes to adjourn at 9:47 p.m.

Roll call: Brower, aye; Hayes, aye; Fraker, aye; Johnson, aye; Mabee, aye. Motion carried.