

CENTER PUBLIC SCHOOLS SPECIAL MEETING BOARD OF EDUCATION

The Board of Education of the Center Consolidated School District 26JT met in the community room for a Special Session on February 27, 2020.

I Preliminary

1. Call Meeting to Order:

Mr. Bogle called the Special Meeting to order at 6:02 P.M.

Roll Call: **Mr. Enrique Aguilar**
 Mr. G. Lyn Bogle
 Mrs. Kimberlee Duran
 Mr. Lloyd Garcia
 Mrs. Misty Palacios

2. Pledge of Allegiance:
3. Welcome to Visitors: Wall, Smith, and Bateman, Inc.
4. Approval of Agenda:

Mr. Aguilar moved to approve the agenda. Mrs. Palacios Seconded.

VOTE: Mr. Aguilar - aye; Mr. Bogle – aye; Mrs. Duran –aye; Mr. Garcia – aye; Mrs. Palacios - aye

II Reports/ Comments:

1. Wall, Smith, and Bateman: FY19 Audit
2. Superintends Report: Carrie Zimmerman

III Approvals/ Motions:

1. FY 19 Audit Approval

Mrs. Palacios moved to approve the FY 19 audit as presented by Wall, Smith, and Bateman, Inc.

Mr. Aguilar Seconded.

VOTE: Mr. Aguilar - aye; Mr. Bogle – aye; Mrs. Duran –aye; Mr. Garcia – aye; Mrs. Palacios - aye

2. AFA (Assurances for Financial Accreditation) Approval

Mr. Aguilar moved to approve the form AFA (Assurances for Financial Accreditation) 2019, as presented by Mrs. Zimmerman.

Mrs. Palacios Seconded.

VOTE: Mr. Aguilar - aye; Mr. Bogle – aye; Mrs. Duran –aye; Mr. Garcia – aye; Mrs. Palacios - aye

IV Resolutions

1. 2020 Bus/Microbus Leas Purchase with NBH

Mrs. Duran moved to approve the following resolution

A RESOLUTION AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF EQUIPMENT LEASE/PURCHASE AGREEMENT IN THE PRINCIPAL AMOUNT OF \$177,479 BETWEEN CENTER CONSOLIDATED SCHOOL DISTRICT 26JT AND NBH BANK, PROVIDING LEASE PAYMENTS FROM LEGALLY AVAILABLE FUNDS; AND PRESCRIBING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, Center Consolidated School District 26JT (the “Lessee”) is a Public School duly organized and existing pursuant to the Constitution and laws of the State of Colorado; and

WHEREAS, the Lessee is a duly and regularly created, organized and existing political subdivision of the State of Colorado (the “State”) and body corporate, existing as such under and by virtue of the Constitution, statues and laws of the State; and

WHEREAS, the Board of Directors of the Lessee is acting hereunder as the governing body of the Lessee (the “Governing Body”), and

WHEREAS, the Governing Body hereby finds and determines that the execution of an Equipment Lease/Purchase Agreement (the “Lease”), for the purpose of leasing with the option to purchase the equipment described in the Lease, is necessary and essential to the functions and operations of the Lessee; and

WHEREAS, NBH Bank, a Colorado state bank (“Lessor”), a duly organized and existing national bank, shall act as Lessor under said Lease; and

WHEREAS, the Lease shall not constitute a general obligation indebtedness of the Lessee within the meaning of the Constitution and laws of the State; and does not create a multiple year obligation, and is expressly subject to non-appropriation or annual renewal, and

WHEREAS, the Lease does not create a multiple fiscal year Direct or Indirect debt or other financial obligation and does not require voter approval in advance under Section 4 (b) of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the Lease will not cause the Lessee to exceed its spending limits; and

WHEREAS, federal income tax law requires that issuers of tax-exempt obligations comply with certain post-issuance requirements set forth in the Internal Revenue Code; and

WHEREAS, for the purpose of maximizing the likelihood that certain applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the interest component of the Rental Payments (as defined in the Lease) are met, the Lessee desires to adopt the Post-Issuance Compliance Procedure and Policy for Tax-Exempt Governmental Obligations, attached hereto as **Exhibit A**.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF LESSEE:

Section 1. The President and Secretary of the Board, or the Superintendent of Schools and Finance Director (the “Authorized Officers”), acting on behalf of the Lessee, each are hereby authorized to negotiate, enter into, execute, and deliver the Lease in substantially the form set forth in the document presently before the Governing Body, which document is available for public inspection at the office of the Lessee. The Authorized Officers, acting on behalf of the Lessee, are each hereby authorized to negotiate, enter into, execute, and deliver such other documents relating to the Lease as Authorized Officers, upon advice of counsel, deem necessary or appropriate.

Section 2. The Lease shall be in the principal amount of \$177,479 with terms as set forth in the Lease; said Lease to contain an option to purchase by the Lessee as therein set forth.

Section 3. The Lessee’s obligation under the Lease shall be annually renewable by the Lessee and expressly subject to annual appropriation by the Governing Body; and such obligation under the Lease shall not constitute a general obligation of the Lessee or indebtedness within the meaning of the Constitution and laws of the State of Colorado.

Section 4. The Lease does not create a multiple fiscal year direct or indirect Lessee debt or other financial obligation and does not require voter approval in advance under Section 4 (b) of Article X, Section 20 of the Colorado Constitution.

Section 5. The Lease will not cause the Lessee to exceed its spending limits under Section 7, Article X, Section 20 of the Colorado Constitution.

Section 6. All other related contracts and agreements necessary and incidental to the Lease are hereby authorized.

Section 7. The Lessee reasonably anticipates issuance of not more than \$10,000,000.00 of tax-exempt obligations during the period from July 1, 2019 to June 30, 2020 and hereby designates the Lease as a bank qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 8. This resolution shall take effect immediately upon its adoption and approval.

Mr. Aguilar Seconded

VOTE: Mr. Aguilar - aye; Mr. Bogle – aye; Mrs. Duran –aye; Mr. Garcia – aye; Mrs. Palacios - aye

2. Discussion and Report Items/Request for Information: No discussion.

3. Adjournment: Mrs. Palacios Moved to adjourn the meeting at 6:57 PM Mr. Garcia Seconded

VOTE: Mr. Aguilar - aye; Mr. Bogle – aye; Mrs. Duran –aye; Mr. Garcia-aye; Mrs. Palacios. –aye

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G. Lyn Bogle, Board President

Enrique Aguilar, Director

Misty Palacios, Board Vice President

Lloyd Garcia, Director

Kimberlee Duran, Board Secretary/Treasurer

Alondra Maldonado, Board Clerk