

RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK CO., FORM NO. 1014B

Held Date:

February 11, 2010

The Van Buren Board of Education met in regular session on Thursday, February 11, 2010, at 7:00 P.M. in the Community Room with the following roll call:

Mrs. Karen Flanagan	Present
Mr. Chris McKinley	Present
Mr. Matt Conkle	Present
Mr. Ken Rowles	Present
Mr. Jeff Salisbury	Present

The invocation and Pledge of Allegiance were led by Mrs. Karen Flanagan.

**(10-013) ADJUSTMENTS TO THE AGENDA**

It was moved by Mr. Rowles and seconded by Mr. Salisbury to approve the adjustments to the agenda.

Vote: Mr. Rowles, yes; Mr. Salisbury, yes; Mr. Conkle, yes; Mr. McKinley, yes; Mrs. Flanagan, yes. The President declared the motion carried.

**(10-014) APPROVAL OF MINUTES**

It was moved by Mr. Conkle and seconded by Mr. McKinley to approve the minutes of the January 14, 2010, meeting as written.

Vote: Mr. Conkle, yes; Mr. McKinley, yes; Mr. Rowles, yes; Mr. Salisbury, yes; Mrs. Flanagan, yes. The President declared the motion carried.

Mr. Dick Lehman, Elementary Principal, reported that kindergarten registration will be March 29, 2010, through April 16, 2010, and kindergarten screening will take place on April 19. The State Art Show will be held in the elementary this year from March 7 through March 26. Other activities for February include an assembly on fire prevention, a safety program given by the sheriff's department, and a science assembly.

Highlights from the Middle School included the eighth grade class production of the one act play "Puberty the Game Show". The play was performed for students and parents and featured two young adolescent contestants making their way around a life-sized game board having to answer questions and act out life experiences all revolving around puberty. The Ohio Middle Level Association will award Van Buren Middle School with an exemplary middle school practices component award for Interdisciplinary Planning at the state conference February 19. Congratulations to champ Morgan Drake (sixth grade) and runner-up Emily Anderbery (seventh grade) on their success at our school spelling bee. Morgan will represent VBMS at the county/city spelling bee.

Highlights from the High School included former honor student, Jon Tropf, returning to Van Buren High School to host a lecture/discussion on Civil War history with Mr. Obenour's AP Government class. Art II, III, and IV students listened to a lecture in class by the School of Advertising Art's (SAA) college representative Andrea Renner. Ms. Renner brought with her former 2009 Van Buren graduates, Taylor Colgate and Mia Otto, who are currently attending the graphic design school. Rob Rieske of the University of Toledo's Engineering College visited students in Mr. Schumaker's Chemistry and Physics classes to talk about careers in science, math, and engineering. Marie Swaisgood from the Hancock County Community Foundation met with all seniors during activity period to discuss the process for applying for scholarships, including eligibility, due dates, downloading forms, and scholarship amounts. She also answered general questions about FAFSA, financial aid, and other scholarships.

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Mr. Tim Myers, Superintendent, reported information concerning Cardinal Health's closing of its Findlay warehouse and our abatement agreement. He also reported that the NOACSC "A-site" is offering two new programs to its member schools, one is a text and email notification system and the second is an athletic game film storage system. Mr. Myers recently attended a BASA Finance and Accountability meeting and topics discussed were a proposed school district financial report card which will become required under HB1 and there is currently legislation in committee which will require schools to have lessons available for students to download and complete when a school utilizes a calamity day. Other items discussed with the Board were the county schools considering a reverse auction program to bid paper and diesel fuel for next year, progress on the facilities study, maintenance items, and remodeling the current high school study hall into a more modern and efficient computer lab.

**(10-015) TREASURER'S FINANCIAL REPORT, RECONCILIATION, INVESTMENTS, AND OTHER BUSINESS APPROVED**

It was moved by Mr. Rowles and seconded by Mr. McKinley to approve the financial report, reconciliation, investments, and other business as follows:

1.	01/31/10	Huntington Public Funds	\$55,896.75	0.25%
	01/31/10	Key Bank	\$1,308,040.67	0.30%
	01/31/10	First Federal Money Market	\$254,686.24	1.00%

2. Approve the following advance draws from the Hancock County Auditor on first half real estate tax collections as follows:

January 15, 2010	\$170,000
January 29, 2010	\$41,000
February 5, 2010	\$224,000
February 12, 2010	\$531,000

3. Approve the following expenditure as a "then and now" certification:

Renhill Staffing Services	\$7,365.74	November 27, 2009
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Vote: Mr. Rowles, yes; Mr. McKinley, yes; Mr. Conkle, yes; Mr. Salisbury, yes; Mrs. Flanagan, yes. The President declared the motion carried.

**(10-016) CONSENT AGENDA APPROVED**

It was moved by Mr. Salisbury and seconded by Mr. Conkle to approve the consent agenda as follows:

1. Employ personnel for the 2009-2010 school year as follows:

Baseball, Assistant Varsity Coach	Jeremy Nutter
Baseball, JV Coach	Marty Baird
Intervention Assistant Team	Bridgett Brant, Erin Gentry, Michelle McCormick, Cheri Rhodes, Stacy Sharp
Substitute Bus Driver	Caran Smith
Track, Middle School Coach	Lyn Loewen
Track, Middle School Coach	Rae McKee

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2. Approve the Van Buren High School Course Description Guide for the 2010-2011 school year as presented.
3. Approve the Memorandum of Understanding between Van Buren Board of Education and the Van Buren Education Association for the purpose of mutually agreeing to the modifications for compensation of Mentor Teachers.
4. Approve the following mentors and their pay for the 2009-2010 school year:
  - Rick Eakin for Darcy Van Vlerah at \$750
  - Monica Hiris for Stacy Sharp at \$750
  - Cassie Ohlrich for Lesa Word at \$750
5. Set Linda Schwemley's mentor pay at \$750 for one teacher (Kate Nykiel) and \$500 for the second teacher (June Miller) for the 2009-2010 school year.
6. Approve a request from Neal Mackedanz, Maintenance, for an unpaid medical leave-of-absence due to personal illness effective February 8, 2010, and to use the Family and Medical Leave Act. The FMLA leave provides up to 12 weeks of unpaid, job-protected leave for medical reasons.

Vote: Mr. Salisbury, yes; Mr. Conkle, yes; Mr. Rowles, yes; Mr. McKinley, yes; Mrs. Flanagan, yes. The President declared the motion carried.

Ms. Jenni Logan from the Robert W. Baird Company made a presentation to the Board regarding bond refunding. Refunding a school district bond is similar to refinancing a home loan mortgage. When current market rates are lower than the rate established on the previously issued bonds, a refunding presents an opportunity for the savings by decreasing the amount of interest payments. The school's original bonds were issued in March 2001 and refunding the bonds now could save the district's taxpayers approximately \$225,190.

**(10-017) REFUNDING BOND RESOLUTION**

Mr. Jeff Salisbury introduced the following resolution and moved its passage:

**BOND RESOLUTION**

AUTHORIZING THE ISSUANCE OF BONDS IN THE AMOUNT OF NOT TO EXCEED \$6,240,000 FOR THE PURPOSE OF REFUNDING A PORTION OF BONDS OF THE SCHOOL DISTRICT PREVIOUSLY ISSUED FOR THE PURPOSE OF CONSTRUCTING ADDITIONS TO EXISTING SCHOOL BUILDINGS; RENOVATING AND IMPROVING THE SAME, INCLUDING HEALTH AND SAFETY UPGRADES AND IMPROVING ACCESS FOR THE DISABLED; FURNISHING AND EQUIPPING THE SAME, INCLUDING TECHNOLOGY FOR CLASSROOM INSTRUCTION; AND LANDSCAPING AND IMPROVING THE SITES THEREOF; AUTHORIZING A BOND PURCHASE AGREEMENT APPROPRIATE FOR THE SALE OF THE BONDS; AUTHORIZING AN ESCROW AGREEMENT IN CONNECTION WITH THE BONDS; AND AUTHORIZING THE USE AND DELIVERY OF AN OFFICIAL STATEMENT RELATING TO THE BONDS.

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WHEREAS, at the election held November 7, 2000, on the proposition of issuing bonds of the School District for the purpose stated herein, in the sum of Eleven Million Five Hundred Thousand Dollars (\$11,500,000), and levying taxes outside the ten-mill limitation to pay the principal of and interest on such bonds, the requisite majority of those voting on the proposition voted in favor thereof; and

WHEREAS, the School District issued its \$11,500,000 School Facilities Construction and Improvement Bonds (the "Outstanding Bonds"), dated March 29, 2001; and

WHEREAS, the Board has determined that it is advisable and in the best interest of the School District to issue refunding bonds of the School District to advance refund a portion of the Outstanding Bonds (the "Refunded Bonds"); and

WHEREAS, the Treasurer of the Board (the "Treasurer") has certified to this Board that the maximum maturity and principal amount of the bonds here authorized cannot exceed the maximum maturity and principal amount of the Refunded Bonds; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed \$6,240,000 of such bonds under authority of the general laws of the State of Ohio, including Chapter 133, Ohio Revised Code, and in particular Section 133.34 thereof, for the purpose described in the title of this resolution, including refunding the Outstanding Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE VAN BUREN LOCAL SCHOOL DISTRICT, HANCOCK COUNTY, OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds of the School District for the purpose described in the title of this resolution (the "Bonds") in the principal sum of not to exceed Six Million Two Hundred Forty Thousand Dollars (\$6,240,000), or such lesser amount as shall be determined by the Treasurer and certified to this Board. The Bonds shall be designated "Van Buren Local School District, Hancock County, Ohio Refunding Bonds, Series 2010," or as otherwise determined by the Treasurer.

Section 2. The Bonds shall be issued as fully registered bonds in book entry form only; shall be numbered consecutively from R1 upward, as determined by the Treasurer; and shall have such final terms as shall be determined by the Treasurer and certified to this Board in the Certificate of Fiscal Officer provided for in Section 3 hereof.

Section 3. The Treasurer is hereby authorized and directed to establish and approve the final terms of the Bonds, subject to the limitations set forth in this resolution, and to execute on behalf of the School District a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") setting forth such final terms. The Certificate of Fiscal Officer shall indicate the aggregate principal amount of the Bonds, the dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Dates"), the purchase price for the Bonds, the maturity schedule for the Bonds (provided that the maximum maturity date of the Bonds shall not be later than December 1, 2025), the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed seven per centum (7.00%) per annum, the optional and mandatory redemption provisions, if any, and such other terms not inconsistent with this resolution as the Treasurer shall deem appropriate.

Section 4. The Bonds shall be issued with interest payable semiannually on each Interest Payment Date until the principal sum is paid (the "Current Interest Bonds") or with interest compounded on each Interest Payment Date but payable only at maturity (the "Capital Appreciation Bonds") in such proportions as shall be set forth in the Certificate of Fiscal Officer. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. The Current Interest Bonds shall be in the denominations of \$5,000, or any integral multiple thereof, but not exceeding the principal amount of Bonds maturing on any one date, and the Capital Appreciation Bonds shall be in the denominations on the date of their issuance and delivery equal to the principal amount which, when interest is accrued and compounded thereon, beginning on the date of delivery to the Original Purchaser (as defined hereinbelow), and each Interest Payment Date thereafter, will equal \$5,000 or any integral multiple thereof at maturity.

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Section 5. The Current Interest Bonds may be subject to optional, special, and mandatory redemption prior to stated maturity, as provided in the Certificate of Fiscal Officer. If optional redemption of the Current Interest Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Current Interest Bonds of the same maturity will take place, the Current Interest Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Current Interest Bonds to be redeemed at par on the same date.

When partial redemption is authorized, the Bond Registrar shall select Current Interest Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Current Interest Bond so selected shall be in the amount of \$5,000 or any integral multiple thereof.

The notice of the 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. From and after the specified redemption date interest on the Current Interest Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of Current Interest Bonds to be redeemed at the address shown in the Bond Register (as defined hereinbelow) on the 15<sup>th</sup> day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Current Interest Bond.

Section 6. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this resolution, and shall be executed by the President of the Board (the "Board President") and by the Treasurer in their official capacities, provided that either or both of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this resolution unless and until a certificate of authentication, as printed on the Bond, is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this resolution and is entitled to the security and benefit of this resolution. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Treasurer on behalf of the School District. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

Section 7. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the principal office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15<sup>th</sup> day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a nonbusiness day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at such Bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its

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discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 8. The Treasurer is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds or to execute on behalf of the Board a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Treasurer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, bond registrar, transfer agent, and paying agent (collectively, the "Bond Registrar") for the Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Treasurer in such officer's discretion shall determine that it would be in the best interest of the School District for such functions to be performed by another party, the Treasurer may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the School District shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). Subject to the provisions hereof, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of that person. Neither the School District nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Bond, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date. The School District and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the School District shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this resolution. The exchange or transfer shall be without charge to the owner; except that the School District and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The School District or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the School District, evidencing the same debt, and entitled to the same benefits under this resolution, as the Bonds surrendered upon that transfer or exchange.

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Section 9. 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 Bonds in fully registered form are issued only to the Depository or its nominee as registered owner, with the Bonds “immobilized” in the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book entry system to record beneficial ownership of Bonds, and to effect transfers of Bonds, in book entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

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, notwithstanding any other provision of this resolution: (i) there shall be a single Bond of each maturity; (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 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 transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; 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 Board. Bond service charges on Bonds in book entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered 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 Bond Registrar may, with the approval of the School District, 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 above in this resolution, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and the School District. 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 Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the School District. 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 Superintendent of the School District (the “Superintendent”), Treasurer, or any other officer of this Board, including the Board President, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the School District, a letter agreement among the School District, the Bond 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 in substantially the form submitted to the Board.

If any Depository determines not to continue to act as the Depository for the Bonds for use in a book entry system, the School District and the Bond Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this resolution. If the School District and the Bond Registrar do not or are unable to do so, the School District and the Bond Registrar, after the Bond 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 School District or the Bond Registrar, of those persons requesting such issuance.

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Section 10. There shall be and is hereby levied annually on all the taxable property in the School District, in addition to all other taxes and outside the ten-mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Bonds when and as the same fall due. Notwithstanding the foregoing, if the School District determines that funds will be available from other sources for the payment of the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the School District shall appropriate such funds to the payment of the Bonds in accordance with law.

Section 11. The Bonds shall be sold at private sale to Robert W. Baird & Co. Incorporated, (the "Original Purchaser") at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued to the date of delivery of the Bonds to the Original Purchaser. The Superintendent, Board President and Treasurer, or any of them individually, are authorized and directed to execute on behalf of the Board a Bond Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Bonds are to be sold and delivered, which agreement shall be in such form, not inconsistent with the terms of this resolution, as the Treasurer shall determine. The proceeds from the sale of the Bonds, except the premium and accrued interest thereon, shall be used for the purpose aforesaid and for no other purpose. The accrued interest received from such sale shall be deposited in the Bond Retirement Fund to be applied to the payment of the principal of and interest on the Bonds, or other outstanding obligations of the School District, in the manner provided by law. Any premium from the sale of the Bonds shall be deposited into the fund or funds specified in the Certificate of Fiscal Officer and used for the proper purposes of such fund or funds.

Section 12. The Treasurer shall determine whether it is in the best interests of the School District to issue the Bonds as obligations the interest on which is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") ("Tax Exempt Bonds") or as Build America Bonds within the meaning of Section 54AA(d) of the Code ("BABs"), in one or more series, as the Treasurer deems appropriate.

The School District hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that the Bonds are and will continue to be Tax Exempt Bonds or BABs, as the case may be, including without limitation, restrictions on the use of the property financed with the proceeds of the Bonds and restrictions on the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Treasurer is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the School District with respect to the Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Treasurer, which action shall be in writing and signed by the Treasurer, on behalf of the School District, or to apply for the payment to the School District of any sums in respect of the credit provided for in Section 6431 of the United States Code ("U.S.C.") to the extent such credit is available; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the School District, as



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may be appropriate to assure the status of the Bonds as Tax Exempt Bonds or BABs, as the case may be; and (c) to give an appropriate certificate on behalf of the School District for inclusion in the transcript of proceedings setting forth the facts, estimates and circumstances, and reasonable expectations of the School District pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the School District regarding compliance by the School District with Section 54AA or Sections 141 through 150 of the Code and the Regulations, as applicable.

The Treasurer shall keep and maintain adequate records pertaining to the use and investment of all proceeds of the Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the School District to comply with any federal law or regulation now or hereafter having applicability to the Bonds that relates to the use of such proceeds, limits the amount of bond proceeds that may be invested on an unrestricted yield or requires the School District to rebate arbitrage profits to the United States Department of the Treasury. The Treasurer is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Bonds requires any such reports or rebates. Any credit received by the School District pursuant to Section 6431, U.S.C., shall be deposited into the fund or funds as determined by the Treasurer and certified to this Board.

Section 13. There is hereby created and established, as an account within the Bond Retirement Fund of the School District, a trust fund to be designated "Van Buren Local School District - 2001 School Facilities Construction and Improvement Bonds Escrow Fund" (the "Escrow Fund") which shall be in the custody of the Escrow Trustee, as hereinafter defined. The proceeds from the sale of the Bonds, except the accrued interest thereon, shall be deposited in the Escrow Fund. The 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 on the Bonds in the manner provided by law.

The Treasurer is hereby authorized and directed to execute on behalf of the School District an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the Treasurer (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, which Escrow Agreement shall be in such form, not inconsistent with this resolution, as the Treasurer shall determine. Pursuant to the Escrow Agreement, the Escrow Trustee shall apply the moneys deposited in the Escrow Fund to the purchase of direct or guaranteed obligations of the United States of America, or a combination of both, of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Treasurer and the Original Purchaser without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to (i) pay the interest on the Refunded Bonds which is due and payable on each June 1 and December 1, commencing June 1, 2010, and continuing through the earliest optional redemption date for the Refunded Bonds; and (ii) redeem the Refunded Bonds to be refunded by optional redemption on such earliest optional redemption dates, and pay any redemption premium thereon.

Section 14. If the Treasurer determines that an Official Statement is necessary or appropriate to facilitate the sale of the Bonds, the distribution of an Official Statement of the School District, in preliminary and final form, relating to the original issuance of the Bonds is hereby authorized, and the Treasurer, Superintendent and Board President are hereby authorized and directed to negotiate, prepare and execute, on behalf of the School District and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the School District. The Treasurer, Superintendent and Board President are each authorized to execute and deliver, on behalf of the School District and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Held Date:

February 11, 2010

Section 15. The officer having charge of the minutes of the Board and any other officers of the Board, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Board relating to the power and authority of the School District to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Treasurer and a no-litigation certificate of the Board President and the Treasurer, and such certified copies and certificates shall be deemed representations of the School District as to the facts stated therein.

Section 16. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the Board have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the Board are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 17. It is hereby found and determined that all formal actions of the Board concerning and relating to the passage of this resolution were taken in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 18. The Treasurer is hereby directed to forward a certified copy of this resolution to the County Auditor of Hancock County, Ohio.

Mr. Ken Rowles seconded the motion and, after discussion, a roll call was taken and the results were: Mr. Salisbury, yes; Mr. Rowles, yes; Mr. Conkle, yes; Mr. McKinley, yes; Mrs. Flanagan, yes. The President declared the motion carried.

The Board discussed the Ohio Superintendent Evaluation System as proposed by the Ohio Department of Education. The Board will continue discussion on whether to utilize the current superintendent evaluation form, the Ohio Superintendent Evaluation System, or a combination of the two.

#### (10-018) EXECUTIVE SESSION

It was moved by Mr. McKinley and seconded by Mr. Rowles to convene into executive session at 9:02 P.M. to discuss the employment and discipline of employees. Action may be taken upon return to regular session.

Vote: Mr. McKinley, yes; Mr. Rowles, yes; Mr. Conkle, yes; Mr. Salisbury, yes; Mrs. Flanagan, yes. The President declared the motion carried.

The meeting was opened to the public at 9:45 P.M.

#### (10-019) SEPARATION AGREEMENT APPROVED FOR JESSICA NAGEL

It was moved by Mr. Rowles and seconded by Mr. Salisbury to authorize the superintendent to enter into a separation agreement effective February 12, 2010, with Jessica Nagel, Vocational Agriculture and science teacher.

Vote: Mr. Rowles, yes; Mr. Salisbury, yes; Mr. Conkle, yes; Mr. McKinley, yes; Mrs. Flanagan, yes. The President declared the motion carried.

RECORD OF PROCEEDINGS

Minutes of

Meeting

DAYTON LEGAL BLANK CO., FORM NO. 1014B

Held Date:

February 11, 2010

(10-020) ADJOURNMENT

It was moved by Mr. Conkle and seconded by Mr. McKinley to adjourn at 9:47 P.M.

Vote: Mr. Conkle, yes; Mr. McKinley, yes; Mr. Rowles, yes; Mr. Salisbury, yes; Mrs. Flanagan, yes.  
The President declared the motion carried.

Date

Board President

Treasurer