

SPECIAL BOARD OF EDUCATION MEETING

May 24, 2011

4:30 p.m.

1. Call to Order – President

2. Pledge of Allegiance

3. Roll Call

_____ Bunting _____ Eppley _____ Hoffer _____ Stewart _____ Swope

4. Reading of Notice

The purpose of the special board meeting is (#1) to consider refinancing the district's bonds and (#2) any other business which may lawfully be considered at this meeting.

Open session will be held to approve any resolutions.

5. Appropriation Changes/Additional Appropriations

Band Activity	300-9140	43,316.28	To order uniforms
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_____ moved and _____
seconded the adoption of the motion, and roll call resulted.

_____ Bunting _____ Eppley _____ Hoffer _____ Stewart _____ Swope

6. Maintenance Plan Approval

Be it Resolved that the Board of Education approve the Interim Maintenance Plan Agreement with the Ohio School Facilities Commission. As part of this agreement, the Board of Education acknowledges the following:

1) Allowable uses for the Maintenance Fund shall be the maintenance and repair of the facility, including preventative maintenance, periodic repairs, and the replacement of facility components as recommended in the approved plan:

2) Routine janitorial and utility costs, equipment supplies and personnel associated with the day-to-day housekeeping and site upkeep per normal and customary standards are not allowable expenditures under the parameters of the Maintenance Fund;

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Maintenance Plan Approval (continued)

3) The actual use of the Maintenance Fund according to the terms of the approved Maintenance Plan is subject to audit;

4) A five (5) year Capital Plan should be updated on an annual basis, while the complete Maintenance Plan should be updated each five (5) years and approved by the Board.

_____ moved and _____
seconded the adoption of the motion, and roll call resulted.

_____ Eppley _____ Hoffer _____ Stewart _____ Swope _____ Bunting

7. A Resolution Amending A Resolution Adopted By This Board On October 28, 2010 That Provided For, Among Other Things, The Issuance And Sale Of Bonds In A Maximum Aggregate Principal Amount Of \$28,325,000, For The Purpose Of Refunding At A Lower Interest Cost Certain Of The School District's School Improvement Bonds, Series 2002, To Permit The Defeasance Of Certain Non-Callable Bonds Of That Series.

WHEREAS, on October 29, 2010, this Board of Education adopted a resolution (the "Bond Resolution") that provided for, among other things, the issuance and sale of bonds (the "Refunding Bonds") for the purpose of refunding at a lower interest cost certain of the District's outstanding School Improvement Bonds, Series 2002 (the "Series 2002 Bonds"), namely, all or a portion of the 2002 Bonds subject to optional redemption prior to their maturity; and

WHEREAS, based on the advice of Robert W. Baird & Co., this Board has determined to permit the defeasance of all or portions of certain of the non-callable Series 2002 Bonds in part through the issuance of the Refunding Bonds, which was not permitted under the Bond Resolution as adopted;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Zanesville City School District, County of Muskingum, State of Ohio, that:

Section 1. Any provision of the Bond Resolution notwithstanding, "Refunded Bonds" shall mean those Series 2002 Bonds, or portions thereof, identified by the Treasurer in the Certificate of Award.

Section 2. The first sentence of Section 9 of the Bond Resolution shall be replaced in its entirety with the following: "This Board determines that it is necessary and in the best interest of the School District to provide for the refunding of the Refunded Bonds by the payment of the principal of, premium and interest on, the Refunded Bonds pursuant to Section 133.34 of the Revised Code and as provided in this Resolution, and to redeem those Refunded Bonds that are Callable Bonds (the "Callable Refunded Bonds") on December 1, 2012 (the "Call Date")." The last paragraph of Section 9 of the Bond Resolution shall be replaced in its entirety with the following: "As provided in the Escrow Agreement,

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A Resolution Amending A Resolution Adopted By This Board On October 28, 2010 That Provided For, Among Other Things, The Issuance And Sale Of Bonds In A Maximum Aggregate Principal Amount Of \$28,325,000, For The Purpose Of Refunding At A Lower Interest Cost Certain Of The School District's School Improvement Bonds, Series 2002, To Permit The Defeasance Of Certain Non-Callable Bonds Of That Series (continued)

timely after the delivery of and payment for the Bonds and the crediting to the Escrow Fund created under the Escrow Agreement as provided in this Resolution, the Callable Refunded Bonds shall be called for prior redemption. The Treasurer is authorized and directed to give to The Bank of New York Mellon Trust Company, N.A., as the ultimate successor in interest to Fifth Third Bank, as the authenticating agent, bond registrar and paying agent for the Callable Refunded Bonds, on or promptly after the Closing Date, written notice of that call for redemption, and the Refunded Bonds shall be redeemed in accordance with the provisions of this Resolution, the Original Bond Legislation and the Escrow Agreement. The Board covenants, for the benefit of the holders of the Refunded Bonds and of the Bonds, that it will at no time on or after the Closing Date take actions to modify or rescind that call for prior redemption of the Callable Refunded Bonds, that it will take, and will cause the bond registrar for the Callable Refunded Bonds to take, all steps required by the terms of the Callable Refunded Bonds to make and perfect that call for prior redemption, and that in accordance with the Escrow Agreement it will provide from the proceeds of the Bonds, and other available sources as may be required, moneys and securities sufficient to provide for the timely payment, in accordance with this

Resolution, of all principal of, redemption premium and interest that will be due and payable on the Refunded Bonds through and including the Call Date or the final scheduled maturity of the Refunded Bonds, whichever is later (the "Final Principal Payment Date")."

The fifth sentence of Section 10 is hereby replaced in its entirety with the following: "The funds deposited in the 2002 Escrow Fund shall be (a) held in cash to the extent that they are not needed to make the investments hereinafter described, and (b) invested in direct obligations of, or obligations guaranteed as to payment by, the United States of America (within the meaning of Section 133.34(D) of the Revised Code) that mature or are subject to redemption by and at the option of the holder, in amounts sufficient, together with any uninvested cash in the 2002 Escrow Fund but without further investment or reinvestment, for the (i) payment of interest on the Refunding Bonds on each June 1 and December 1 from and including the first June 1 or December 1 (if any) after the Closing Date, to and including the last June 1 or December 1 (if any) before the Final Principal Payment Date, and accrued but unpaid interest through and including the Final Principal Payment Date, (ii) payment on the Call Date of the principal amount of the Callable Refunded Bonds (at a redemption price of 101% of the principal amount redeemed), and (iii) payment of the principal amount of any Refunding Bonds that are not Callable Bonds on the date or dates that such payment is scheduled to be due, all as provided in the Escrow Agreement."

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A Resolution Amending A Resolution Adopted By This Board On October 28, 2010 That Provided For, Among Other Things, The Issuance And Sale Of Bonds In A Maximum Aggregate Principal Amount Of \$28,325,000, For The Purpose Of Refunding At A Lower Interest Cost Certain Of The School District's School Improvement Bonds, Series 2002, To Permit The Defeasance Of Certain Non-Callable Bonds Of That Series (continued)

Any provision of the Bond Resolution notwithstanding, only the Callable Refunded Bonds shall be called for redemption on the Call Date, which is prior to their scheduled maturity.

Section 3. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Bond Resolution.

Section 4. All other provisions of the Bond Resolution shall remain in full force and effect.

Section 5. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 6. This Resolution shall be in full force and effect upon its adoption

_____ moved and _____
seconded the adoption of the motion, and roll call resulted.

_____ Hoffer _____ Stewart _____ Swope _____ Bunting _____ Eppley

8. Class Trip

Approve the fifth grade classes of John McIntire Elementary School to take an overnight trip to The Wilds on the following dates:

- May 23, 2011 – Mrs. Mahler’s class (24 students)
- May 24, 2011 – Mrs. Norris’ class (23 students)
- May 26, 2011 – Mrs. Omen’s class (24 students)
- May 21, 2011 – Mrs. Gardner/Mrs. Thompson’s class (25 students)

Funding for this overnight trip has been provided by through fundraising and secured grants totaling \$10,500, making the cost of the trip for each student go from \$80 to \$40 per student. Funds raised also were used to pay for those students who could not pay the \$40.

_____ moved and _____
seconded the adoption of the motion, and roll call resulted.

_____ Stewart _____ Swope _____ Bunting _____ Eppley _____ Hoffer

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9. Resignations – Classified

Accept the resignation of Linda Sowers, Library Tech at National Road Elementary, effective August 1, 2011. Reason for resignation is retirement.

_____ moved and _____
seconded the adoption of the motion, and roll call resulted.

_____ Swope _____ Bunting _____ Eppley _____ Hoffer _____ Stewart

10. EXECUTIVE SESSION

WHEREAS board of education and other governmental bodies are required by statute “to take official action and to conduct all deliberations upon official business only in open meetings, unless the subject matter is specifically exempted by law”;

WHEREAS “the minutes need only reflect the general subject matter of discussions in executive session”, and

WHEREAS the members of a public body may hold an executive session only at a regular or special meeting for the sole purpose of consideration of any of the matters set forth below.

NOW THEREFORE BE IT RESOLVED under the provisions of ORC 121.22 the board hereby enters executive session for the reason(s) herein stated:

- Personnel matters
 - _____ to consider the appointment of employee(s) [reemployment] or public employees or officials
 - _____ to consider the promotion or compensation of public employee(s) or officials
 - _____ to consider the dismissal, discipline, or demotion of employee(s) or students
 - _____ to consider the investigation of charges or complaints or employee(s) or students
- _____ to consider the purchase of property for public purposes
- _____ to consider the sale of property at competitive bidding, if premature disclosure of information would give unfair competitive or bargaining advantages to a person whose personal, private interest is adverse to the general public interest

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EXECUTIVE SESSION (continued)

- _____ to confer with an attorney for the public body concerning disputes involving the public body that are subject of pending or imminent court action
- X conference with an attorney
- _____ preparing for, conducting, or reviewing negotiations or bargaining sessions with employees
- _____ matters required by federal law or state statues to be confidential
- _____ specialized details of security arrangements

Time entered executive session: _____ a.m./p.m.

Time returned to public session: _____ a.m./p.m.

11. MEETING ADJOURNMENT

BE IT RESOLVED, that the Zanesville City Schools Board of Education meeting is adjourned.

Time: _____ a.m./p.m.

_____ moved and _____
seconded the adoption of the motion, and roll call resulted.

_____ Eppley _____ Hoffer _____ Stewart _____ Swope _____ Bunting