RECORD OF PROCEEDINGS

Minutes of Crestwood Board of Education Meeting

Held August 9 20 17

Minute Record

MINUTES OF THE EMERGENCY MEETING OF THE CRESTWOOD BOARD OF EDUCATION HELD WEDNESDAY AUGUST 9, 2017 AT 7:45 A.M. AT THE INTERMEDIATE SCHOOL.

The meeting was called to order at 7:45 A.M. by the President, Mr. Todd Monroe, with the following members in attendance: Mr. David Becker; Mrs. Bonnie Lovejoy, Ms. Karen Schulz and Mr. Mitchell Wilson.

A motion was made by Mr. Wilson and seconded by Mr. Becker to approve Resolution 2017-33:

Resolution

A RESOLUTION DETERMINING TO PROCEED WITH SUBMITTING TO THE ELECTORS OF THE SCHOOL DISTRICT THE SINGLE QUESTION OF THE ISSUANCE OF SCHOOL IMPROVEMENT BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF $23,000,000 AND THE LEVY OF AN ADDITIONAL 0.5-MILL TAX TO PROVIDE FUNDS FOR THE ACQUISITION, CONSTRUCTION, ENLARGEMENT, RENOVATION, AND FINANCING OF GENERAL PERMANENT IMPROVEMENTS, PURSUANT TO SECTION 5705.218 OF THE REVISED CODE.

WHEREAS, on August 3, 2017, this Board adopted a Resolution declaring the necessity of submitting to the electors of this School District a single proposal consisting of the question of (i) the issuance of bonds in the aggregate principal amount of $23,000,000 for the purpose set forth in Section 1 and the levying of a tax to pay debt charges on those bonds and any anticipatory securities, and (ii) the levy of an additional 0.5-mill property tax outside the ten-mill limitation to provide funds for acquiring, constructing, enlarging, renovating, and financing general permanent improvements, for a continuing period of time, at an election to be held in the School District on November 7, 2017, a copy of which resolution was certified to the Portage County Auditor; and

WHEREAS, on August 7, 2017, the Portage County Auditor certified that (i) the estimated average annual property tax levy throughout the stated maturity of those bonds that would be required to pay debt charges on them, calculated in the manner provided in Section 133.18(C) of the Revised Code, is 4.45 mills for each one dollar of tax valuation, which amounts to 44.5 cents for each one hundred dollars of tax valuation, (ii) the total tax valuation of the School District is $303,124,470 for purposes of the calculation in (i) above, (iii) the dollar amount of revenue that would be generated annually by the 0.5-mill property tax levied to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements is $151,562, and (iv) the total tax valuation of the School District is $303,124,470 for purposes of the calculation in (iii) above;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Crestwood Local School District, County of Portage, Ohio, two-thirds (⅔) of all members elected thereto concurring, that:

Section 1. Declaration of Necessity of Bonds and Tax Levy. After reviewing the certifications of the Portage County Auditor described in the preambles hereto, this Board hereby finds, determines and declares that (i) the amount of taxes that can be raised within the ten-mill limitation will be insufficient to provide an adequate amount for the present and future requirements of the School District, (ii) it is necessary to issue general obligation bonds of the School District in the aggregate principal amount of $23,000,000 for the purpose of constructing, renovating, remodeling, adding to,

Resolution

furnishing, equipping and otherwise improving School District buildings and facilities for grades 7 through 12 and clearing and improving their sites, and to levy a tax outside of the ten-mill limitation to pay the debt charges on those bonds and any anticipatory securities, and (iii) it is necessary to levy, for a continuing period of time, an additional 0.5-mill tax in excess of the ten-mill limitation to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements. The average annual property tax rate required throughout the stated maturity of the bonds (30 years) to pay the debt charges on the bonds has been estimated by the County Auditor to be 4.45 mills for each one dollar of valuation, which amounts to 44.5 cents for each one hundred dollars of valuation.

Section 2. Submission of Single Question to the Electors. This Board further determines and declares that the question of (i) issuing the bonds, and levying a tax to pay the debt charges on the bonds and on any notes issued in anticipation of the bonds, currently expected to begin with the tax list and duplicate for the year 2017, the proceeds of which first would be available to the School District in collection year 2018, and (ii) levying an additional 0.5-mill tax to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements, for a continuing period of time, beginning with the tax list and duplicate for the year 2017, the proceeds of which levy first would be available to the School District in collection year 2018, shall be submitted as a single question under the provisions of Section 5705.218 of the Revised Code to the electors of the School District at an election to be held therein on November 7, 2017, as authorized by law.

Section 3. Certification and Delivery of Materials to Board of Elections. The Treasurer is authorized and directed to certify to the Portage County Board of Elections before the close of business on August 9, 2017: (i) a copy of the Resolution adopted by this Board on August 3, 2017, declaring the necessity of (A) the bond issue and providing for the principal of the bonds to be paid over a maximum of 30 years, which number of years is hereby certified to the Board of Elections, and (B) the 0.5-mill general permanent improvement tax levy, to be levied for a continuing period of time, (ii) the certifications by the Portage County Auditor as to the total tax valuation of the School District, the estimated average annual property tax levy necessary to pay the debt charges on the bonds, and the dollar amount of revenue that would be generated annually by the 0.5-mill general permanent improvement tax levy, and (iii) a copy of this Resolution. This Board requests that the Board of Elections give notice of that election and prepare the necessary ballots and supplies for the election in accordance with law.

Section 4. Compliance with Open Meeting Requirements. 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 5. Captions and Headings. The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 6. Effective Date. This Resolution shall be in full force and effect from and immediately upon its adoption.

Discussion:

Mr. Monroe discussed the Board Duties as published by the Ohio School Boards Association. Mr. Monroe noted it this is a complicated and emotional issue on both sides.

Mr. Becker said it is the Board's Duty to do what is in the best interest of the District and the best approach. He noted there is 9 million dollars on the table to put into a new facility that is brand new versus modifying the current structure. He felt the best circumstances for the District as a whole was a new facility.

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Mr. Wilson felt it was the Board's Duty to be the voice of the children of the district. A new facility will improve the education of the children of the district.

ROLL CALL: Mr. Wilson, aye; Mr. Becker, aye; Mrs. Lovejoy, no; Mr. Monroe, aye; Ms. Schulz, aye.
Motion carried.

A motion was made by Mrs. Lovejoy and seconded by Mr. Monroe to adjourn the meeting.

ROLL CALL: Mrs. Lovejoy, aye; Mr. Monroe, aye; Mr. Becker, aye; Ms. Schulz, aye; Mr. Wilson, aye.
Motion carried.

There being no further business to come before the Board, the meeting was adjourned at 8:01 A.M.

Todd Monroe, President

Jill A. Rowe, Treasurer/CFO