# RECORD OF PROCEEDINGS

Minutes of Crestwood Board of Education Meeting

Held May 6 20 17

Minute Record

MINUTES OF THE SPECIAL MEETING OF THE CRESTWOOD BOARD OF EDUCATION HELD SATURDAY MAY 6, 2017 AT 9:00 A.M. AT THE INTERMEDIATE BUILDING.

The meeting was called to order at 9:00 A.M. by the President, Mrs. Debra Soltisz, with the following members in attendance: Mr. David Becker, Mrs. Bonnie Lovejoy, Mr. Todd Monroe, and Ms. Karen Schulz.

A motion was made by Mrs. Lovejoy and seconded by Mr. Becker to approve Resolution 2017-26 as follows:

Resolution

**A RESOLUTION DECLARING THE NECESSITY OF SUBMITTING THE QUESTION OF (A) THE ISSUANCE OF SCHOOL IMPROVEMENT BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF $23,000,000, AND (B) THE LEVY OF AN ADDITIONAL TAX OF 0.5 MILLS TO PROVIDE FUNDS FOR THE ACQUISITION, CONSTRUCTION, ENLARGEMENT, RENOVATION, AND FINANCING OF GENERAL PERMANENT IMPROVEMENTS TO THE ELECTORS OF THE SCHOOL DISTRICT PURSUANT TO SECTION 5705.218 OF THE REVISED CODE.**

WHEREAS, pursuant to Chapter 3318 of the Revised Code, this Board has heretofore received conditional approval of the Ohio School Facilities Commission (as used herein, the Commission, and also known as the Ohio Facilities Construction Commission) to participate in the Classroom Facilities Assistance Program (CFAP) involving constructing, acquiring, reconstructing and/or making additions to classroom facilities as defined in Chapter 3318 of the Revised Code (the OSFC Project); and

WHEREAS, this Board has determined to supplement the OSFC Project by constructing, renovating, remodeling, rehabilitating, adding to, furnishing, equipping and otherwise improving buildings and facilities, and preparing, equipping and otherwise improving real estate, for School District purposes (the Locally Funded Initiatives, or LFIs); and

Resolution

WHEREAS, this Board has determined it to be necessary to levy a 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, for a continuing period of time, all of which may be committed and pledged to the maintenance of the classroom facilities that are part of the OSFC Project for the requisite time period under Chapter 3318 of the Revised Code, if the District does not otherwise meet the CFAP maintenance requirement; and

WHEREAS, pursuant to Section 5705.218 of the Revised Code and as provided in this resolution, this Board has determined to submit to the electors of this School District, at the election to be held on August 8, 2017, a single proposal consisting of the question of (i) issuing bonds for the purpose of constructing, renovating, remodeling, adding to, furnishing, equipping and otherwise improving School District buildings and facilities for grades 7 through 12 and clearing and improving their sites, and levying a tax to pay debt charges on such bonds and any securities issued in anticipation thereof, and (ii) levying a tax outside the ten-mill limitation to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements all of which may be applied to the payment of costs of maintaining the classroom facilities that are a part of the OSFC Project for the requisite time period, if the District does not otherwise meet the CFAP maintenance requirement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Crestwood Local School District, County of Portage, State of Ohio, that:

Resolution

Section 1. This Board finds, determines and declares that it is necessary to issue general obligation bonds of the Crestwood Local School District in the aggregate principal amount of $23,000,000 for the purpose of constructing, renovating, remodeling, adding to, furnishing, equipping and otherwise improving School District buildings and facilities for grades 7 through 12 and clearing and improving their sites (the Bonds), and to levy a tax outside of the ten-mill limitation imposed by Section 2 of Article XII of the Ohio Constitution to pay the debt charges on the Bonds and any anticipatory securities. The approximate date of the Bonds will be December 1, 2017. The maximum number of years over which the principal of the Bonds may be paid is 30, and the Bonds will bear interest at a rate now estimated at 4.875% per year, payable semiannually.

Section 2. This Board hereby finds, determines and declares that the amount of taxes which may be raised within the ten-mill limitation by levies on the tax list and duplicate will be insufficient to provide an adequate amount for the necessary requirements of this School District, and that it is necessary to levy a tax in excess of that limitation at the rate of 0.5 mills for a continuing period of time to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements, commencing in tax year 2017, for first collection in calendar year 2018.

Section 3. Pursuant to Section 5705.218 of the Revised Code, the single question of the issuance of the bonds and levy of the tax to pay debt charges and the levy of an additional tax of 0.5 mills to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements for a continuing period of time shall be submitted to the electors of the School District at an election to be held in the School District on August 8, 2017.

Section 4. The Treasurer of this Board is directed to certify immediately a copy of this resolution to the Portage County Auditor, and, in accordance with Sections 5705.03 and 5705.218 of the Revised Code, this Board hereby requests the County Auditor to certify to it (i) the total current tax valuation of this School District, (ii) the estimated average annual property tax levy, expressed in dollars and cents for each one hundred dollars of tax valuation and in mills for each one dollar of tax valuation, that the County Auditor estimates to be required throughout the stated maturity of the bonds to pay debt charges on the bonds, assuming that they are all issued in one series bearing interest and maturing in substantially equal principal amounts in each year over the maximum number of years over which the principal of the bonds may be paid, both as stated in Section 1, and that the amount of the tax valuation of this School District for the current year (or, if that amount is not determined, the estimated amount of that tax valuation submitted by the County Auditor to the County Budget Commission) remains the same throughout the maturity of the bonds (except as otherwise provided in Revised Code § 133.18(C)(2), which provides that, when considering the tangible personal property component of the tax valuation of the School District, the County Auditor shall take into account the assessment percentages prescribed in Revised Code §5711.22, and further provides that the tax commissioner may issue rules, orders, or instructions directing how the assessment percentages must be utilized), and (iii) the dollar amount of revenue that would be generated annually by the additional 0.5-mill tax levy referred to in Section 2.

Resolution

Section 5. If the electors of this School District approve the question referred to in Section 1 on August 8, 2017, the Board shall earmark, apply and pledge (i) from proceeds of the voter-authorized securities the amount necessary to pay the School District's portion of the basic project cost of the OSFC Project and the LFIs and (ii) from the proceeds of the tax levy to provide funds for the acquisition, construction, enlargement, renovation, and financing of general permanent improvements the equivalent of one-half mill or, if that requirement should change, that which is necessary and sufficient to meet the requirements of Chapter 3318 of the Revised Code for paying costs of maintaining the classroom facilities that are part of the OSFC Project, for the requisite period of time, if the District does not otherwise meet the CFAP maintenance requirement.

Section 6. 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 7. This resolution shall be in full force and effect from and immediately upon its adoption.

# RECORD OF PROCEEDINGS

Minutes of Crestwood Board of Education Meeting

Held May 6 20 17

Resolution

Discussion: Mrs. Lovejoy stated she initiated the Special Board Meeting, as it was her opinion that it would be easier to pass this bond issue in August 2017 versus the November 2017 election. The District will have two school board members up for election during the November 2017 election. However she stated she initiated the meeting prior to knowing what the election cost would be.

Mr. Monroe stated he consulted with the levy committee as their help and support is key to passing the issue. The committee chair told Mr. Monroe he supports the levy and will do whatever is needed to help with the passage. Mr. Monroe also questioned the cost of the election.

Mr. Toth stated the cost of the election would be approximately $17,500 if the District had to pay for the entire election. There is a chance other issues may be on the ballot that would allow the cost to decrease. For a Special Election the District would have to pay 65% of the cost up front by law. For the Primary and General Elections, the cost of any election is deducted from the real estate tax collections.

Mrs. Soltisz stated she felt it would be easier to get absentee ballots cast if the election was in August.

Mr. Becker stated he had concerns to move so quickly and the District cannot ignore the statistics of a Special Election. He also stated it might be a hard road, a lot effort will be needed and people will need to be involved.

Mr. Monroe addressed the audience that was present at the meeting, Mr. and Mrs. Santin and Mrs. Baynes. Mr. Santin stated he would be willing to solicit donations for the cost of the election from local businesses and others and he was confident he could collect enough to cover the cost of the special election. He also stated the May election was very ugly and personal attacks were made. Mrs. Baynes was supportive of the Board's decision.

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

There being no further business to come before the Board, the meeting was adjourned at 9:30 A.M.

Debra Soltisz, President

Jill A. Rowe, Treasurer/CFO