

**EXCERPTS FROM MINUTES OF A MEETING  
OF THE BOARD OF SCHOOL TRUSTEES  
MONROE-GREGG SCHOOL DISTRICT**

A meeting of the Board of School Trustees (the “Board”) of Monroe-Gregg School District (the “School Corporation”) was held at the School Administration Office, 135 S. Chestnut Street, Monrovia, Indiana, on September 12, 2022 at the hour of 6:30 p.m. (Local Time), pursuant to notice duly given in accordance with the rules of the Board.

The meeting was called to order by the President of the Board.

On call of the roll, the members of the Board were shown to be present or absent as follows:

Present: Jack W. Elliott, Thomas C. Kennedy, Timothy J. Pridemore, and Brock Sears

Absent: Celina A. Clements

(Among other proceedings had and action taken were the following:)

The President presided over the hearing, welcoming everyone and introducing members of the Board and speakers.

It was explained to the Board that under Indiana law whenever a school corporation proposes to construct or renovate a school building at a cost in excess of one million dollars it must first hold a public hearing. Notice of the public hearing was published in *The Reporter Times* or *Mooreville/Decatur Times* on August 31, 2022. The proof of publication of the notice of the hearing was presented to the meeting.

It was further explained that at this hearing all interested people may give testimony and/or ask questions concerning the renovation of and improvements to school facilities, including the elementary roof and the purchase of buses, equipment and technology (the “Project”). The purpose of the hearing is two-fold: (1) to inform the public as to the proposed

Project; and (2) to allow all interested parties, taxpayers and patrons of the School Corporation to voice their opinions as to the Project and ask any questions.

After the purpose of the hearing was explained, the presentations regarding the need for the Project were given. An evaluation of the existing facility was then presented, as well as a discussion of the details of the proposed Project. The estimated Project cost and schedule were then presented to the public. It was explained how this Project could be funded, and the potential tax rate impact the Project would have on the community.

After the above presentations, the President announced that the Board would now hear testimony and questions from the public. Questions and testimony were given by several patrons.

At the conclusion of the public testimony and question, the Board considered the Project Resolution to complete the Project at a cost of more than one million dollars per building. On motion duly made, seconded and carried, the resolution attached as Exhibit A was approved.

It was then explained that Ice Miller LLP, bond counsel had been consulted, relative to the procedure to be followed in connection with the proposed bond issue and the rendering of an opinion approving the legality of the bonds. The Board was then presented with a form of preliminary bond resolution for the purpose of authorizing the issuance of bonds.

After due consideration of the preliminary bond resolution, on motion duly made, seconded and carried, the same was adopted and is attached hereto as Exhibit B.

The President further stated that the Board needed to consider a Reimbursement Resolution. On motion duly made, seconded and carried, the resolution attached as Exhibit C was adopted.

Motion made and seconded to adjourn the meeting. Meeting adjourned.



Secretary, Board of School Trustees

ATTEST:



President, Board of School Trustees

## **EXHIBIT A**

### **PROJECT RESOLUTION**

WHEREAS, the Board of School Trustees (the "Board") of Monroe-Gregg School District (the "School Corporation") at a meeting on September 12, 2022 held a public hearing in accordance with Indiana Code § 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to school facilities, including the elementary roof and the purchase of buses, equipment and technology (the "Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Project is in the best interests of the present and future students to be served by these facilities; now, therefore,

BE IT RESOLVED, that the purpose of the Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Project are \$2,360,000, with estimated costs of issuance (including capitalized interest less interest earnings) of \$100,000, resulting in total estimated Project cost of \$2,460,000.

BE IT FURTHER RESOLVED, that the estimated \$2,460,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, State and/or federal grant monies, general obligation bond issue and/or a building corporation bond issue with an anticipated impact on the Debt Service Fund tax rate of \$0.3726 per \$100 assessed valuation based on an estimated \$603,851,903 assessed valuation beginning in 2023. However, as existing obligations mature, the anticipated net increase to the School Corporation's total tax rate is expected to be \$0.00 above the current rate.

*Passed and adopted this 12<sup>th</sup> day of September, 2022.*



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President, Board of School Trustees



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Secretary, Board of School Trustees

## **EXHIBIT B**

### **PRELIMINARY BOND RESOLUTION**

WHEREAS, Monroe-Gregg School District (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of Indiana Code § 20-23; and

WHEREAS, the Board of School Trustees (the "Board") finds that the present facilities of the School Corporation are not adequate to provide the proper educational environment of the students now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the cost of the renovation of and improvements to school facilities, including the elementary roof and the purchase of buses, equipment and technology (the "Project"), and that the School Corporation should issue bonds in a principal amount not to exceed two million four hundred sixty Dollars (\$2,460,000) (the "Bonds") for the purpose of providing funds to be applied on the Project, and that Bonds in such maximum principal amount should now be authorized; now, therefore,

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the School Corporation to be designated as "General Obligation Bonds of 2022." The Bonds shall be in a principal amount not to exceed two million four hundred sixty Dollars (\$2,460,000), bearing interest at a rate or rates not exceeding five percent (5.00%) per annum, which interest shall be payable on January 15 and July 15 in each year beginning July 15, 2023. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof, and shall mature serially or be subject to mandatory redemption on January 15 and July

15 beginning July 15, 2023 through no later than January 15, 2029. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.


BE IT FURTHER RESOLVED by the Board of the Issuer that the matter of appropriating the proceeds of the Bonds authorized at this meeting be taken up for consideration as soon as notice of the hearing on the appropriation can be given as provided by law, and that the Secretary of the Board be and hereby is directed to give notice of the public hearing to be held prior to the final action on such appropriation, which notice shall be published in The Reporter Times or Mooresville/Decatur Times at least ten (10) days prior to the date set for such public hearing.

BE IT FURTHER RESOLVED that the Secretary of the Board be and hereby is directed to give notice of the determination to issue the Bonds, which notice shall be published twice, one week apart, in The Reporter Times or Mooresville/Decatur Times; also, that the notice of determination shall be posted in three (3) public places in the School Corporation.

*Passed and Adopted this 12<sup>th</sup> day of September, 2022.*

  
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President, Board of School Trustees

ATTEST:

  
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Secretary, Board of School Trustees

**EXHIBIT C**

**DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES**

WHEREAS, Monroe-Gregg School District (the "School Corporation") intends to finance the renovation of and improvements to school facilities, including the elementary roof and the purchase of buses, equipment and technology (the "Project"); and

WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Project with proceeds of obligations to be incurred by or on behalf of the School Corporation in a principal amount not to exceed \$2,460,000; and

WHEREAS, the School Corporation expects to issue obligations for the Project and to use the proceeds to reimburse or pay costs of the Project;

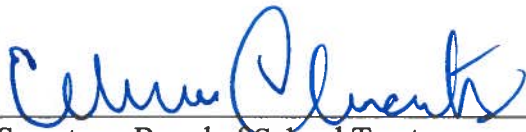
NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to fund the Project with proceeds of obligations incurred by the School Corporation in a principal amount not to exceed \$2,460,000.

BE IT FURTHER RESOLVED, that the School Corporation reasonably expects to reimburse itself from proceeds of obligations issued by the School Corporation for costs of the Project paid prior to the issuance of the Bonds.

*Passed and Adopted this 12<sup>th</sup> day of September, 2022.*



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President, Board of School Trustees



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Secretary, Board of School Trustees