

**SPECIAL CALLED BUSINESS MEETING  
BOARD OF SCHOOL TRUSTEES  
BROWNSBURG COMMUNITY SCHOOL CORPORATION**

The Board of School Trustees of the Brownsburg Community School Corporation met in a special called business meeting on Monday, January 23, 2023 at 6:30 p.m. in the F.L. O’Neal Administration Building, 310 Stadium Drive; Brownsburg, Indiana.

**I. CALL TO ORDER**

Mr. Jessica Heffernan, President of the Board, called the meeting to order at 6:30 p.m. Other Board members in attendance were Mr. Eric Hylton, Dr. Matt Freije, Mr. Mike Wells and Mrs. Katie Dixon. Administrators present were Dr. Jim Snapp, Dr. Kat Jessup, Mr. John Voigt and Mr. Shane Hacker.

**II. NEW BUSINESS**

**A. Preliminary Determination Hearing for the 2023 BHS Senior Academy Additions, Renovations, and Site Improvements**

Ms. Heffernan opened the public hearing at 6:30 pm.

Mr. Hacker explained this is the second of two required hearings to be held any time bonds are being issued for a construction project. Mr. Hacker shared that this project will include an addition to the senior academy increasing capacity to 1000 students. All senior academy classrooms will be renovated including furniture, fixtures, and equipment and a new dining room will be included in the renovations. The project also includes all associated site development.

Mr. Hacker shared the associated timeline for the project as follows:

- Fall/Winter 2022 – gather estimates; establish 2023-25 bond capacity; preliminary determination hearing; project approval
- Winter 2023 – Receive construction bids; sell Bond Anticipation Note (BAN) for initial construction costs
- Early Spring 2023 – Receive construction bids/construction begins
- 2023, 2024, 2025 – Construction project continues
- Fall 2026 – construction project completed

Mr. Hacker shared a summary of the proposed financing for the project emphasizing the project will proceed under the current debt service capacity and the corporation goal of no impact on the overall tax rate. He reminded the Board that estimates are based on maximum terms including estimated interest rates of over 7.0%, the impact of inflation, potential construction delays, etc.

The next steps in the project will be a special business meeting to be held on February 27, 2023 to approve the project financing.

Mr. Hacker, Mr. Voigt and Dr. Snapp addressed clarifying questions from the Board.

Ms. Heffernan opened the public hearing for comments. There were none.

Ms. Heffernan closed the public hearing at 6:44 pm.

**B. Recommendation to Approve Project Resolution – Senior Academy Project**

Mr. Hacker recommended the Board of School Trustees approve the Project Resolution for the Senior Academy Project. He shared that the resolution establishes approval of the project by the Board.

### **PROJECT RESOLUTION – SENIOR ACADEMY PROJECT**

WHEREAS, the Board of School Trustees (the "Board") of Brownsburg Community School Corporation (the "School Corporation") at a meeting on January 23, 2023 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 renovations and improvements to Brownsburg High School, including the construction of additions to the Senior Academy, site work, HVAC and academic improvements throughout the School Corporation and the purchase of equipment and technology (the "Senior Academy Project"); and

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

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

BE IT FURTHER RESOLVED, that the estimated hard and soft construction costs of the Senior Academy Project are \$96,180,000, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$2,600,000, resulting in total estimated Senior Academy Project costs of \$98,780,000.

BE IT FURTHER RESOLVED, that the estimated \$98,780,000 will be funded by one or more of the following: Operations Fund, common school fund loan, and 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 \$0.4077 per \$100 assessed valuation based on an estimated \$3,348,822,766 assessed valuation beginning in 2024. However, as existing obligations mature and with estimated assessed valuation growth, the anticipated increase to the School Corporation's total tax rate is expected to be \$0.00.

*Passed and adopted this 23<sup>rd</sup> day of January, 2023.*

*Mr. Hylton moved to approve the recommendation; Mr. Wells seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.*

### **C. Recommendation to Approve Preliminary Determination Resolution – Senior Academy Project**

Mr. Hacker recommended the Board of School Trustees approve the Preliminary Determination Resolution for the Senior Academy project. He shared this resolution sets for the maximum lease/bond issue (20 years), establishes the lease rental, annual debt service levy, and annual debt service rate. Upon approval of the resolution, it will be sent to the Hendricks County Clerk for publication.

### **PRELIMINARY DETERMINATION RESOLUTION – SENIOR ACADEMY PROJECT**

WHEREAS, Brownsburg Community School Corporation (the "School Corporation") published a Notice of Preliminary Determination Hearings on December 29, 2022 in *The Republican* and mailed such notice to the Hendricks County Clerk and any organizations requesting such notice as provided in Indiana Code § 6-1.1-20-3.5 with respect to the renovations and improvements to Brownsburg High School, including the construction of additions to the Senior Academy, site work,

HVAC and academic improvements throughout the School Corporation and the purchase of equipment and technology (the "Senior Academy Project"); and

WHEREAS, the first preliminary determination hearing was held on January 9, 2023 and the second preliminary determination hearing was held on January 23, 2023 in accordance with the notice and the law of the State of Indiana (the "State"); and

WHEREAS, the School Corporation has made the following information available to the public at the public hearings: (a) the result of the Schools Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation; (b) the result of (i) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the School Corporation; divided by (ii) the net assessed value of taxable property within the School Corporation; now, therefore,

BE IT RESOLVED that the Board of School Trustees (the "Board") of the School Corporation preliminarily determines to issue bonds and enter into a lease agreement for the Senior Academy Project.

BE IT FURTHER RESOLVED that the lease agreement will be for a maximum term of 27 years with a maximum annual lease rental of \$14,372,000. The maximum annual lease rental has been estimated based upon an estimated principal amount of bonds of \$98,780,000, estimated interest rate of 7.00%, and estimated total interest costs of \$105,000,000. The School Corporation's current debt service levy is \$32,768,231 and the current debt service rate is \$0.9785. After the School Corporation enters into the proposed lease agreement and the bonds are issued, the debt service levy will increase by a maximum of \$14,372,000 and the debt service rate will increase by a maximum of \$0.4077. However, as existing obligations mature and with estimated assessed valuation growth, the anticipated increase to the School Corporation's total tax rate is expected to be \$0.00. The maximum annual debt service for the Senior Academy Project for any year in which the Bonds are outstanding is \$14,372,000. The estimated amount of the School Corporation's debt service levy and rate that will result during the following ten years if the School Corporation enters into the lease and issues the bonds, after considering any changes that will occur to the debt service levy and rate during that period on account of any outstanding bonds or lease obligation that will mature or terminate during that period is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2022	\$27,098,979	\$0.9501
2023	32,768,231	0.9785
2024	35,455,554	0.9784
2025	38,126,110	0.9705
2026	36,771,706	0.8678
2027	36,954,687	0.8126
2028	37,140,802	0.7650
2029	36,943,736	0.7164
2030	36,943,794	0.6777
2031	36,938,152	0.6411
2032	36,927,761	0.6065
2033	36,924,020	0.5738

The purpose of the lease agreement is to provide for the completion of the Senior Academy Project. The Senior Academy Project involves the opening of new school facility space; however, the new school facility space will be more efficient than the school facility space which is being replaced. Therefore, the School Corporation does not expect to annually incur an increase to operate such new facility space.

BE IT FURTHER RESOLVED that all capital improvement projects addressed in the most recent threat assessment and school safety plan have been completed.

BE IT FURTHER RESOLVED that the Secretary of the Board is hereby authorized and directed to publish the notice of adoption of this preliminary determination in accordance with Indiana law.

BE IT FURTHER RESOLVED that if a valid petition pursuant to Indiana Code § 6-1.1.-20-3.5 is received by the School Corporation, the Secretary of the Board is hereby authorized to submit the notice pursuant to Indiana Code § 6-1.1-20-3.5(b)(2) and any other required information to the Hendricks County Clerk.

*Passed and adopted this 23<sup>rd</sup> day of January, 2023.*

*Mr. Wells moved to approve the recommendation; Mrs. Dixon seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.*

#### **D. Preliminary Determination Hearing for the 2023 BCSC Maintenance, Capital Repairs, Improvements, and Equipment Project**

Ms. Heffernan opened the public hearing at 6:45 pm.

Mr. Hacker explained this is the second of two required hearings to be held any time bonds are being issued for a construction project. Mr. Hacker shared that this project will focus on the projects typically associated with an annual bond issuance including paving repairs, technology improvements/replacements, 2023 bus purchases, ECC/310 Stadium Drive re-roof, new/replacement building signs, BHS roof replacement, Eagle Elementary roof replacement as well as bond issuance/interest cost safeguards for potential changes in the economy. All of these projects are expected to be completed in 2023.

Mr. Hacker shared a summary of the proposed financing for the project emphasizing the project will proceed under the current debt service capacity and the corporation goal of no impact on the overall tax rate. He reminded the Board that estimates are based on maximum terms including estimated interest rates of over 7.0%, the impact of inflation, potential construction delays, etc.

The next steps in the project will be a special business meeting to be held on February 27, 2023 to approve the project financing.

Mr. Hacker, Mr. Voigt and Dr. Snapp addressed clarifying questions from the Board.

Ms. Heffernan opened the public hearing for comments. There were none.

Ms. Heffernan closed the public hearing at 6:49 pm.

#### **E. Recommendation to Approve Project Resolution – Maintenance Project**

Mr. Hacker recommended the Board of School Trustees approve the Project Resolution for the Maintenance Project. He shared that the resolution establishes approval of the project by the Board.

#### **PROJECT RESOLUTION – MAINTENANCE PROJECT**

WHEREAS, the Board of School Trustees (the "Board") of Brownsburg Community School Corporation (the "School Corporation") at a meeting on January 23, 2023 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 renovations and improvements to facilities throughout the School Corporation, including site work and the purchase of equipment, buses and technology (the "Maintenance Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Maintenance 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 Maintenance Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft construction costs of the Maintenance Project are \$25,700,000, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$800,000, resulting in total estimated Maintenance Project costs of \$26,500,000.

BE IT FURTHER RESOLVED, that the estimated \$26,500,000 will be funded by one or more of the following: Operations Fund, common school fund loan, and 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 \$0.1094 per \$100 assessed valuation based on an estimated \$3,348,822,766 assessed valuation beginning in 2024. However, as existing obligations mature and with estimated assessed valuation growth, the anticipated increase to the School Corporation's total tax rate is expected to be \$0.00.

*Passed and adopted this 23<sup>rd</sup> day of January, 2023.*

*Dr. Freije moved to approve the recommendation; Mr. Wells seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.*

#### **F. Recommendation to Approve Preliminary Determination Resolution – Maintenance Project**

Mr. Hacker recommended the Board of School Trustees approve the Preliminary Determination Resolution for the Maintenance project. He shared this resolution sets for the maximum lease/bond issue (20 years), establishes the lease rental, annual debt service levy, and annual debt service rate. Upon approval of the resolution, it will be sent to the Hendricks County Clerk for publication.

#### **PRELIMINARY DETERMINATION RESOLUTION – MAINTENANCE PROJECT**

WHEREAS, Brownsburg Community School Corporation (the "School Corporation") published a Notice of Preliminary Determination Hearings on December 29, 2022 in *The Republican* and mailed such notice to the Hendricks County Clerk and any organizations requesting such notice as provided in Indiana Code § 6-1.1-20-3.5 with respect to the renovations and improvements to facilities throughout the School Corporation, including site work and the purchase of equipment, buses and technology (the "Maintenance Project"); and

WHEREAS, the first preliminary determination hearing was held on January 9, 2023 and the second preliminary determination hearing was held on January 23, 2023 in accordance with the notice and the law of the State of Indiana (the "State"); and

WHEREAS, the School Corporation has made the following information available to the public at the public hearings: (a) the result of the School Corporation's current and projected annual debt service payments divided by the net assessed value of taxable property within the School Corporation; (b) the result of (i) the sum of the School Corporation's outstanding long term debt plus the outstanding long term debt of other taxing units that include any of the territory of the

School Corporation; divided by (ii) the net assessed value of taxable property within the School Corporation; now, therefore,

BE IT RESOLVED that the Board of School Trustees (the "Board") of the School Corporation preliminarily determines to issue bonds and enter into a lease agreement for the Maintenance Project.

BE IT FURTHER RESOLVED that the lease agreement will be for a maximum term of 27 years with a maximum annual lease rental of \$3,857,000. The maximum annual lease rental has been estimated based upon an estimated principal amount of bonds of \$26,500,000, estimated interest rate of 7.00%, and estimated total interest costs of \$28,172,000. The School Corporation's current debt service levy is \$32,768,231 and the current debt service rate is \$0.9785. After the School Corporation enters into the proposed lease agreement and the bonds are issued, the debt service levy will increase by a maximum of \$3,857,000 and the debt service rate will increase by a maximum of \$0.1094. However, as existing obligations mature and with estimated assessed valuation growth, the anticipated increase to the School Corporation's total tax rate is expected to be \$0.00. The maximum annual debt service for the Maintenance Project for any year in which the Bonds are outstanding is \$3,857,000. The estimated amount of the School Corporation's debt service levy and rate that will result during the following ten years if the School Corporation enters into the lease and issues the bonds, after considering any changes that will occur to the debt service levy and rate during that period on account of any outstanding bonds or lease obligation that will mature or terminate during that period is as follows:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2022	\$27,098,979	\$0.9501
2023	32,768,231	0.9785
2024	35,455,554	0.9784
2025	38,126,110	0.9705
2026	36,771,706	0.8678
2027	36,954,687	0.8126
2028	37,140,802	0.7650
2029	36,943,736	0.7164
2030	36,943,794	0.6777
2031	36,938,152	0.6411
2032	36,927,761	0.6065
2033	36,924,020	0.5738

The purpose of the lease agreement is to provide for the completion of the Maintenance Project. The Maintenance Project involves the opening of new school facility space; however, the new school facility space will be more efficient than the school facility space which is being replaced. Therefore, the School Corporation does not expect to annually incur an increase to operate such new facility space.

BE IT FURTHER RESOLVED that all capital improvement projects addressed in the most recent threat assessment and school safety plan have been completed.

BE IT FURTHER RESOLVED that the Secretary of the Board is hereby authorized and directed to publish the notice of adoption of this preliminary determination in accordance with Indiana law.

BE IT FURTHER RESOLVED that if a valid petition pursuant to Indiana Code § 6-1.1.-20-3.5 is received by the School Corporation, the Secretary of the Board is hereby authorized to submit the notice pursuant to Indiana Code § 6-1.1-20-3.5(b)(2) and any other required information to the Hendricks County Clerk.

*Passed and adopted this 23<sup>rd</sup> day of January, 2023.*

*Mr. Hylton moved to approve the recommendation; Dr. Freije seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.*

### **G. Recommendation to Approve Resolution Determining Need for Projects**

Mr. Hacker recommended the Board of School Trustees approve the Resolution Determining Need for Projects. He shared as required by the school leasing statute, IN 20-47-3, the Board of School Trustees must determine that there is a need for these projects.

#### **RESOLUTION DETERMINING NEED FOR PROJECTS**

WHEREAS, an investigation has been conducted by the Board of School Trustees (the "Board") of Brownsburg Community School Corporation (the "School Corporation") with respect to the: (i) renovations and improvements to Brownsburg High School, including the construction of additions to the Senior Academy, site work, HVAC and academic improvements throughout the School Corporation and the purchase of equipment and technology (the "Senior Academy Project"); and (ii) renovations and improvements to facilities throughout the School Corporation, including site work and the purchase of equipment, buses and technology (the "Maintenance Project", which together with the Senior Academy Project shall be referred to as the "Projects") and leasing all or a portion of the Projects from the Brownsburg 1999 School Building Corporation (the "Building Corporation"); and

WHEREAS, this Board now finds that a need exists for each of the Projects and that the School Corporation cannot provide the necessary funds to pay the cost of the Projects required to meet such need; and

WHEREAS, it is deemed desirable to proceed with the necessary negotiations and all other steps looking toward the financing of the Projects by the Building Corporation and the lease of such facilities to the School Corporation; now, therefore,

BE IT RESOLVED, that a need exists for the Projects, and that the Projects cannot be funded from sufficient funds available to the School Corporation, and that this Board proceed to take such steps as may be necessary to secure the Projects and leasing of such school facilities as provided by the Indiana Code Title 20, Article 47, Chapter 3.

*Passed and Adopted this 23<sup>rd</sup> day of January, 2023.*

*Mr. Wells moved to approve the recommendation; Dr. Freije seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.*

### **H. Recommendation to Approve Resolution Form of Lease – 2023 Fieldhouse Project**

Mr. Hacker recommended the Board of School Trustees approve the Resolution Form of Lease for the 2023 Fieldhouse project. He explained that following the hearings held in November and December, this project is at the financing stage. He shared that the school corporation is funding this project through a lease financing as it has done with other construction/renovation projects and will be held by the Building Corporation. The Building Corporation will then lease the real estate associated with this project back to the school corporation, where the lease rental due will be paid by the school corporation as debt payments to the bond holders.

## **RESOLUTION APPROVING FORM OF LEASE**

WHEREAS, the Brownsburg 1999 School Building Corporation (the "Building Corporation") has previously been organized pursuant to the Indiana Nonprofit Corporation Act of 1991 for the purpose of constructing, renovating and improving facilities for the use of the Brownsburg Community School Corporation (the "School Corporation"); and

WHEREAS, the Building Corporation has drafted and submitted a proposed Lease Agreement (the "Lease") for a portion of the Brownsburg High School building and the real estate upon which the field house will be constructed (collectively, the "Leased Premises"); and

WHEREAS, preliminary plans and estimates (collectively, the "Documents") for the completion of the Leased Premises have been prepared; and

WHEREAS, the Documents have been submitted to and now meet with the approval of this Board of School Trustees (the "Board"); and

WHEREAS, such Documents have been marked to indicate the work covered by the proposed Lease; and

WHEREAS, it now appears to this Board that the preliminary Documents provide the necessary facilities for the students of the School Corporation, and that the proposed Lease with the Building Corporation provides for a fair and reasonable rental; and

WHEREAS, by statute the Building Corporation is required to own the real estate to be leased to the School Corporation, and the School Corporation is required to have the value of the real estate determined by court-appointed appraisers; now, therefore,

BE IT RESOLVED, that the terms and conditions of the proposed form of Lease and the Documents are approved and agreed to as the basis for a hearing, as required by law, and that such hearing should be held by this board upon the necessity for the execution of such Lease and whether the Lease rental provided therein is a fair and reasonable rental for the proposed buildings, prior to final determination of such questions, so that this Board may determine whether to execute such Lease as now written, or as modified.

BE IT FURTHER RESOLVED, that the Secretary of the Board is authorized and directed to publish a notice of such hearing as required by law.

BE IT FURTHER RESOLVED, that the counsel for the School Corporation or the Superintendent of the School Corporation is authorized and directed to select three appraisers to appraise the Leased Premises and to petition the Hendricks County Circuit Court (the "Court") to obtain an order approving the appraisal pursuant to Indiana Code § 20-47-3.

BE IT FURTHER RESOLVED, any officers of the Board are authorized to execute a deed and sell the real estate at a price not less than that fixed by the Court.

*Passed and Adopted this 23<sup>rd</sup> day of January, 2023.*

*Mr. Hylton moved to approve the recommendation; Mr. Wells seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.*

### **J. Recommendation to Approve Resolution Reapproving Building Corporation**



Mr. Hacker recommended the Board of School Trustees approve the resolution Reapproving the Building Corporation. He explained the history of the building corporation and why it is used as a financing mechanism. Additionally, given the untimely passing of Dr. Kendal Hendricks, a spot was opened on the Building Corporation. This resolution also includes appointing community member Paris January-Cole as a member of the Building Corporation. Mr. Hacker and Dr. Snapp explained the appointment process and why Ms. January-Cole is a welcome addition to the building corporation.

### **RESOLUTION REAPPROVING BUILDING CORPORATION**

WHEREAS, Brownsburg 1999 School Building Corporation (the "Building Corporation") has been formed as a not-for-profit corporation to assist in financing, renovating, constructing and improving facilities within the Brownsburg Community School Corporation (the "School Corporation"); now, therefore,

BE IT RESOLVED by the Board of School Trustees (the "Board") of the School Corporation, as follows:

SECTION 1. That it is hereby determined to be proper and in the public interest of the citizens of this School Corporation to reapprove the incorporation of the Building Corporation known and designated as the "Brownsburg 1999 School Building Corporation" for the purpose of financing, renovating, constructing and equipping certain school facilities and leasing same to this School Corporation.

SECTION 2. That the Articles of Incorporation and Bylaws of the Building Corporation, previously presented to the Board, are hereby reapproved.

SECTION 3. That providing for the financing, renovating, constructing and equipping of such school facilities by the Building Corporation and the leasing of same to this School Corporation is in the public interest of the citizens of this School Corporation, and it is a proper public purpose for which this Board agrees to cooperate with the Building Corporation and to assist it in fulfilling the requirements of all agencies of the federal, state and local governments.

SECTION 4. That the issuance, sale and delivery by the Building Corporation of one or more series of bonds designated "Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023" (or such other name or series designation as determined at the time of sale) (the "Bonds") in the aggregate principal amount of approximately \$98,670,000 is hereby approved.

SECTION 5. That, upon the redemption or retirement of the Bonds, the School Corporation will accept from the Building Corporation title to such school facilities, free and clear of any and all liens and encumbrances thereon.

SECTION 6. That this Board hereby appoints Paris January-Cole as a Director of the Building Corporation, filling the vacancy, and hereby reapproves the remaining current Directors of the Building Corporation.

SECTION 7. That the Building Corporation may issue, sell and deliver the Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the purpose of financing the construction and equipping of such school facilities and may enter into contracts for the sale of the Bonds and the construction and acquisition of such school facilities.

*Passed and Adopted this 23<sup>rd</sup> day of January, 2023.*

*Mr. Wells moved to approve the recommendation; Mrs. Dixon seconded the motion. Dr. Freije asked several clarifying questions about the appointment of Ms. January-Cole. There being no further discussion, the Board approved the motion by a vote of five (5) ayes; zero (0) nays.*

#### **J. Recommendation to Approve Issuance of Bond Anticipation Notes**

Mr. Hacker recommended the Board of School Trustees approve the resolution Approving Issuance of Bond Anticipation Notes. He shared that previously the school corporation has issued Bond Anticipation Notes (BANs) in order to receive proceeds at the start of a project to cover initial construction costs. This following resolution approves the issuance of BANs in one or more series to provide financing flexibility throughout the duration of the project.

#### **RESOLUTION APPROVING ISSUANCE OF ONE OR MORE SERIES OF BOND ANTICIPATION NOTES**

WHEREAS, the Board of School Trustees (the "Board") of Brownsburg Community School Corporation (the "School Corporation") has previously approved the incorporation and existence of the Brownsburg 1999 School Building Corporation (the "Building Corporation"), a not-for-profit corporation organized for the purpose of financing, constructing and equipping school facilities and leasing the same to the School Corporation in accordance with Indiana Code §20-47-3; and

WHEREAS, certain preliminary expenses have been and will be incurred in connection with the Brownsburg High School, including the construction of an addition, the renovation of the field house, gym and pool, site and athletic improvements throughout the School Corporation, and the purchase of equipment and technology (the "Project"), including architectural fees and construction and management fees; and

WHEREAS, it is anticipated that the Building Corporation will issue bonds to finance the cost of the Project and one or more series of bond anticipation notes (the "BANs") to pay for preliminary expenses related to the Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of the School Corporation that the issuance, sale and delivery by the Building Corporation of one or more series of BANs in an aggregate amount not to exceed \$98,670,000 is hereby approved.

*Passed and adopted this 23<sup>rd</sup> day of January, 2023.*

*Mrs. Dixon moved to approve the recommendation; Mr. Wells seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.*

Mr. Voigt shared an additional slide with the Board indicating the parking/traffic flow as a result of the projects. The plan was just presented to the surveyors office. The master plan will divide parent and student traffic. The parking counts will increase by approximately 50%. Mr. Voigt and Dr. Snapp addressed several questions from the Board.

**III. ADJOURNMENT**

*Ms. Heffernan called for a motion to adjourn. Mr. Wells moved for adjournment; Mrs. Dixon seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays. The meeting adjourned at 7:13 p.m.*

**BROWNSBURG COMMUNITY SCHOOL CORPORATION  
BOARD OF SCHOOL TRUSTEES**

---

---

---

---

---