

**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, November 28, 2022 at 6:30 p.m. in the F.L. O’Neal Administration Building, 310 Stadium Drive; Brownsburg, Indiana.

I. CALL TO ORDER

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

II. NEW BUSINESS

A. Preliminary Determination Hearing for the 2023 BHS Fieldhouse Addition, BHS Renovations, and Site Improvements

Mr. Hylton opened the public hearing at 6:30 pm.

Mr. Hacker explained this is the first of two required hearings to be held any time bonds are being issued for a construction project. He noted the second hearing will be held during the regular business meeting of the school board on Monday, December 12, 2022. Mr. Hacker shared that this project will be for the Brownsburg High School fieldhouse addition, renovations and site improvements. He explained that this project will include an addition to the Fieldhouse, varsity gymnasium renovation, pool renovation tennis court relocation and associated site development.

Mr. Hacker shared the associated timeline for the projects 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 projects continue
- Fall 2026 – construction projects complete

Mr. Voigt shared that these timelines are currently wide ranging and will become more detailed and definitive as the projects move forward.

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 4.0%, the impact of inflation, potential construction delays, etc.

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

Mr. Hylton opened the public hearing for comments. There were none.

Mr. Hylton closed the public hearing at 7:01 pm.

B. Recommendation to Approve Resolution of Declaration of Official Intent to Reimburse Expenditures

Mr. Hacker recommended the Board of School Trustees approve the resolution of Declaration of Official Intent to Reimburse Expenditures. Mr. Hacker explained that if the school corporation pays any preliminary costs related to the project prior to receiving bond proceeds, it may reserve its ability to be reimbursed from bond proceeds after the closing. In order to do so, the IRS requires the school corporation to declare its official intent to reimburse.

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES

WHEREAS, Brownsburg Community School Corporation (the "School Corporation") intends to finance the improvements to 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"); and

WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Project with proceeds of obligations to be incurred on behalf of the School Corporation in an amount not to exceed \$98,670,000; and

WHEREAS, the School Corporation, acting through a leasing entity, expects to have obligations issued on its behalf for the Project and to use the proceeds hereof to reimburse or pay costs of the Project;

NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to acquire, construct or rehabilitate the Project with proceeds of obligations incurred on behalf of the School Corporation in an amount not to exceed \$98,670,000 for the purpose of paying or reimbursing costs of the Project; and to approve obligations issued by a leasing entity that will lease the Project to the School Corporation.

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

Passed and Adopted this 28th day of November, 2022.

Ms. Heffernan 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.

III. ADJOURNMENT

Mr. Hylton called for a motion to adjourn. Dr. Freije moved for adjournment; Mr. Wells seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays. The meeting adjourned at 7:02 p.m.

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