

Hudson City School District

BOARD OF EDUCATION MEETING

February 14, 2022

Hudson High School Media Center - 7:00 PM



In-Person Meeting Details:

- The meeting will be held at the Hudson High School Media Center at 2500 Hudson-Aurora Road, Hudson, Ohio.
- Face masks are optional.

To stream the Board of Education meeting or to view at a later date:

- Visit www.hudson.k12.oh.us and click on Our District>Board of Education>Watch Board Meetings.

AGENDA

1. Opening of the Meeting – Call to Order

2. Pledge of Allegiance

3. Roll Call

Mr. DiMauro	_____
Mr. Field	_____
Mr. Tobin	_____
Mrs. Wright	_____
Mr. Zuro	_____

4. Student Representative(s)

5. Commendations

- **National Career and Technical Education Month – Executive Director Six District Educational Compact – Mary Jane Stanchina, Automotive Technologies Program Teacher – Chad Groom, and Modern Communication-Video Broadcast Teacher – Michael Ondash**

6. Educational Focus

- **COVID Update – Special Assistant to the Superintendent, Mr. Steven L. Farnsworth**

7. Public Comments Concerning Agenda Items
8. Reports and/or Recommendations of the *Treasurer/CFO – Mr. Phillip D. Butto*
 - A. Authorizing Resolution for COPS Refunding/Lease Purchase Obligation

A RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AND LEASE-PURCHASE AGREEMENT AND RELATED DOCUMENTS PROVIDING FOR THE LEASE AND EVENTUAL ACQUISITION OF CERTAIN SCHOOL DISTRICT FACILITIES ON TERMS THAT REDUCE INTEREST COSTS, AND AUTHORIZING AND APPROVING OTHER RELATED MATTERS.

WHEREAS, Section 3313.375 of the Revised Code provides that the board of education of a school district may enter into a lease-purchase agreement providing for the construction, enlarging or other improvement, furnishing and equipping, and lease and eventual acquisition, of facilities or improvements to facilities for any school district purpose, and, in conjunction therewith, may grant a lease for land under the board’s control for a period not more than five years longer than the term of the lease-purchase agreement; and

WHEREAS, Section 3313.375 further provides that the obligations of the board of education under such a lease-purchase agreement shall not be construed as net indebtedness of that school district pursuant to Section 133.06 of the Revised Code; and

WHEREAS, all capitalized terms used and not defined in these recitals have the meanings assigned to those terms in Section 1 of this Resolution;

WHEREAS, pursuant to the above-referenced statutory authority, the Series 2004 Certificates were issued pursuant to the Series 2004 Original Lease Documents to pay costs of certain permanent improvements to School District buildings and facilities, which included the construction of a new Ellsworth Hill Elementary School and renovations to the High School, Evamere Elementary School and McDowell Elementary School (the “Project”), which certificates were secured by the applicable Trust Agreement (as defined in the Series 2004 Original Lease Documents); and

WHEREAS, pursuant to Section 3313.375 of the Revised Code and a Resolution adopted by this Board on May 9, 2012, this Board approved (a) the issuance and sale of the Series 2012 Certificates pursuant to the First Supplemental Trust Agreement, to refinance the costs of the Project, and (b) the execution of the First Supplemental Lease Agreement and the First Supplemental Ground Lease; and

WHEREAS, the Trustee issued and sold the Series 2012 Certificates, and the proceeds from the sale of the Series 2012 Certificates were used to refund certain of the Series 2004 Certificates; and

WHEREAS, certain of the Series 2012 Certificates remain outstanding, namely those scheduled to mature on June 1 in the years 2022 through 2030, and 2034, in the aggregate principal amount of \$13,455,000 (the “Outstanding Certificates”). With the exception of the Outstanding Certificates scheduled to mature on June 1, 2022 (the “Non-Callable Certificates”), all of the remaining Outstanding Certificates (the “Callable Certificates”), are subject to optional redemption prior to maturity by and at the option of the School District, either in whole or in part, on any date on or after June 1, 2022, at a redemption price equal to 100% of the principal amount to be redeemed, plus any accrued interest to the redemption date; and

WHEREAS, based in part on the advice of Stifel, Nicolaus & Company, Incorporated, this Board has determined that it is financially advantageous and otherwise desirable for the District to refund the

Refunded Certificates and to defease the Non-Callable Certificates (the "Defeased Certificates") through a cash deposit in the applicable Escrow Fund on the Closing Date; and

WHEREAS, in furtherance of the above, this Board has further determined to enter into the Ground Lease and the Facilities Lease and to approve of the Trustee entering into the Assignment and the Trust Agreement and issuing and selling the Series 2022 Certificates specified in the Purchase Agreement, all in accordance with the laws of the State of Ohio, including, but not limited to, Section 3313.375 of the Revised Code; and

WHEREAS, in connection with the refunding of the Refunded Certificates, this Board finds, determines, and declares that it is necessary and in the best interest of the School District to exercise the Board's option to call the Refunded Certificates for redemption on the redemption date as provided in the First Supplemental Trust Agreement and in this Resolution, at the redemption price of 100% of the principal amount redeemed, plus accrued and unpaid interest to the redemption date, and to cause the Trustee to issue the Series 2022 Certificates to provide funds for the purpose of refunding the Refunded Certificates, including the payment of any expenses relating to the refunding of the Refunded Certificates and the issuance of the Series 2022 Certificates; and

WHEREAS, in connection with the defeasing of the Defeased Certificates, this Board finds, determines, and declares that it is necessary and in the best interest of the School District to provide funds for such purposes, including the payment of any expenses relating to the transaction;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Hudson City School District, County of Summit, State of Ohio, that:

Section 1. Definitions. In addition to the words and terms defined in the recitals to this Resolution and in the Facilities Lease, the following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

"Assignment" means the Assignment of Leases between the Corporation and the Trustee, assigning to the Trustee the Corporation's interests in the Ground Lease and the Facilities Lease.

"Base Rent" means the payments specified as Base Rent in the Lease.

"Board" means the Board of Education of the Hudson City School District, Ohio.

"Call Date" means the date designated by the Treasurer in the Purchase Agreement as the date upon which the Refunded Certificates are to be called for optional redemption prior to their maturity, which date shall not be earlier than June 1, 2022.

"Certificate Payments" means, for any period or payable at any time, the principal of and interest and any premium on the Certificates for that period or payable at that time (whether on a scheduled payment date or pursuant to or upon redemption or otherwise), as the case may be.

"Closing Date" means, as to the Series 2022 Certificates, the date of physical delivery of, and payment of the purchase price for, the Series 2022 Certificates, as determined by the Treasurer in the Purchase Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes any applicable successor section or provision and applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Continuing Disclosure Agreement” means the agreement authorized by Section 4(d), as it may be modified from the form on file with the Treasurer in accordance with Section 4(d), and which shall constitute the continuing disclosure agreement made by the School District for the benefit of holders and beneficial owners of the Series 2022 Certificates in accordance with the Rule.

“Corporation” means Ohio School Building Leasing Corporation, an Ohio nonprofit corporation, and any successors thereto.

“Defeasance Obligations” means:

- (a) direct non-callable obligations of the United States of America (the Government Obligations); and
- (b) evidences of ownership of proportionate interests in future interest and principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Government Obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

“Escrow Agreement” means the Escrow Agreement between the School District and the Escrow Trustee, as it may be modified from the form on file with the Treasurer in accordance with Section 5.

“Escrow Funds” means the escrow funds established pursuant to the Escrow Agreement and held in the custody of the Escrow Agent for the refunding of the Refunded Certificates and the defeasance of the Defeased Certificates (each an “Escrow Fund”).

“Escrow Trustee” means the Trustee, as Escrow Trustee for the Refunded Certificates and the Defeased Certificates under the Escrow Agreement.

“Facilities Lease” or “Lease” means the Lease-Purchase Agreement between the Lessor, as lessor, and the Board, as lessee, conveying a leasehold interest in the Leased Property, and under which the Board shall lease the Leased Property for an initial term and renewal terms that are subject to renewal upon appropriations being made by this Board of funds sufficient to pay the Base Rent due during each such term.

“First Supplemental Assignment” means the First Supplemental Assignment, dated as of July 10, 2012, between the Corporation and the Trustee, delivered to supplement the Master Assignment (as defined in the First Supplemental Assignment) in connection with the issuance of the Series 2012 Certificates.

“First Supplemental Ground Lease” means the First Supplemental Ground Lease, dated as of July 10, 2012, between the Corporation and the Board, delivered to supplement the Master Lease (as defined in the First Supplemental Ground Lease) in connection with the issuance of the Series 2012 Certificates.

“First Supplemental Lease” means the First Supplemental Lease-Purchase Agreement, dated as of July 10, 2012, between the Corporation and the Board, delivered to supplement the Master Lease (as defined in the First Supplemental Lease) in connection with the issuance of the Series 2012 Certificates.

“First Supplemental Trust Agreement” means the First Supplemental Trust Agreement, dated as of July 10, 2012, between the Corporation and the Trustee, delivered to supplement the Master

Trust Agreement (as defined in the First Supplemental Trust Agreement) in connection with the issuance of the Series 2012 Certificates.

“Ground Lease” means the Ground Lease between the Board, as lessor, and the Lessor, as lessee, conveying a leasehold interest in the Project Site.

“Interest Payment Date” means, as to the Series 2022 Certificates, June 1 and December 1 of each year during which those Certificates are outstanding, commencing June 1, 2022, or such other dates as are specified as the Interest Payment Dates in the Purchase Agreement.

“Issuance Expense Fund” means, as to the Series 2022 Certificates, the Series 2022 Account within the Issuance Expense Fund to be established in the custody of the Trustee under the Trust Agreement for the deposit, investment and application of that portion of the Series 2022 Certificates, if any, specified in the Purchase Agreement, used to pay costs of issuing the Series 2022 Certificates.

“Lease Payment Date” means, as to the Series 2022 Certificates, each June 1 and December 1 during a Lease Term, commencing June 1, 2022, or such other dates as are specified as the Lease Payment Dates in the Purchase Agreement, provided that the final Lease Payment Date shall not be later than June 1, 2034.

“Leased Property” means the Project Site and the Project Facilities as described in the Lease, as revised from time to time in accordance with the terms of the Lease.

“Lessor” means the Corporation and its successors and assigns as lessee under the Ground Lease and as lessor under the Lease, including the Trustee.

“Original Purchaser” means, as to the Series 2022 Certificates, Stifel, Nicolaus & Company, Incorporated, or such other purchaser or purchasers as are specified as the Original Purchaser in the Purchase Agreement.

“Other Facilities” means improvements to School District buildings and facilities not located on the Project Site.

“President” means the President of the Board.

“Principal Payment Date” means, as to the Series 2022 Certificates, June 1 of each year during which Series 2022 Certificates are outstanding, and any other date on which principal of the Series 2022 Certificates is due and payable whether at maturity or pursuant to redemption, as the case may be, provided that the final Principal Payment Date shall not be later than June 1, 2034.

“Project Costs” means the costs of the Project Facilities and any Other Facilities.

“Project Facilities” means the Project Facilities as defined in the Lease.

“Project Site” means the Project Site set forth in Exhibit A to the Ground Lease and Exhibit A-1 to the Facilities Lease, which generally consists of the real property containing the Ellsworth Hill Elementary School.

“Purchase Agreement” means, as to the Series 2022 Certificates, the Certificate Purchase Agreement among the Board, the Trustee and the Original Purchaser, as authorized in accordance with Section 4(b) and relating to the purchase of the Series 2022 Certificates.

"Refunded Certificates" means all or a portion of the callable Series 2012 Certificates, as designated by the Treasurer in the Purchase Agreement.

"Rule" means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934, as it may be amended and/or supplemented from time to time.

"School District" means the Hudson City School District, Ohio.

"SEC" means the Securities and Exchange Commission.

"Series 2004 Certificates" means the School District's Certificates of Participation, Series 2004, pursuant to the Series 2004 Original Lease Documents.

"Series 2004 Original Lease Documents" means the Ground Lease and the Lease-Purchase Agreement, each dated as of September 1, 2004, entered into by and between the School District and the Corporation, and the Assignment of Leases and Trust Agreement, each dated as of September 1, 2004, by and between the Corporation and the Trustee, related to the issuance of the Series 2004 Certificates.

"Series 2012 Certificates" means the School District's Certificates of Participation, Series 2012, issued on July 10, 2012, pursuant to the First Supplemental Trust Agreement, to refinance the Project Costs, as described in the First Supplemental Lease, and refund the Series 2004 Certificates.

"Series 2022 Certificates" means the Refunding Certificates of Participation, Series 2022 in the payments of Base Rent to be made by the Board under the Facilities Lease and to be issued as one or more series under the Trust Agreement for the primary purpose of refunding the Series 2012 Certificates, previously issued under the First Supplemental Trust Agreement, and which will constitute "fractionalized interests in public obligations", as defined in Section 133.01 of the Revised Code.

"Series 2022 Documents" means, collectively, the Assignment, the Ground Lease, the Facilities Lease, and the Trust Agreement.

"Superintendent" means the Superintendent of the School District.

"Tax-Exempt Obligations" means obligations to which Section 103 of the Code applies, the interest on which is excluded from gross income for federal income tax purposes.

"Tax Status" means the status of Series 2022 Certificates as Tax-Exempt Obligations.

"Treasurer" means the Treasurer of the Board.

"Trust Agreement" means the Trust Agreement between the Corporation and the Trustee, pursuant to which the Corporation will assign to the Trustee the Corporation's interests in the Ground Lease and the Facilities Lease and will direct the Trustee to and the Trustee will issue and sell the Series 2022 Certificates.

"Trustee" means The Huntington National Bank, or any successor Trustee that may become Trustee pursuant to the applicable provisions of the Trust Agreement.

"Vice President" means the Vice President of the Board.

Section 2. Ground Lease, Facilities Lease and Trust Agreement. It is necessary, proper and in the best interest of the School District to authorize, and this Board does hereby authorize, the signing, delivery and sale of the Series 2022 Certificates on terms consistent with this Resolution to

provide funds to refund the Refunded Certificates, including the payment of the expenses relating to the refunding of the Refunded Certificates and the issuance of the Series 2022 Certificates. The Series 2022 Certificates shall be designated "Refunding Certificates of Participation, Series 2022, Evidencing the Proportionate Interests of the Owners Thereof in Base Rent to Be Paid by the Board of Education of the Hudson City School District, Ohio", or such other designation as is provided for in the Purchase Agreement. The Treasurer is authorized to select a bank or trust company as the initial Trustee, after determining that such bank or trust company meets the requirements for successor trustees set forth in the Trust Agreement. The President and the Treasurer are authorized to sign and deliver the Ground Lease and the Facilities Lease and to signify approval of the Assignment and the Trust Agreement in substantially the forms as are now on file with this Board. Each of the Ground Lease, the Facilities Lease, the Assignment and the Trust Agreement is approved in substantially the form as is now on file with this Board, together with any changes or amendments that are not inconsistent with this Resolution and are not substantially adverse to the School District that are approved by the officers signing that document on behalf of the Board, all of which shall be conclusively evidenced by the signing of the Ground Lease and the Facilities Lease or amendments thereto and the signifying of approval of the Assignment and the Trust Agreement or amendments thereto by those officers. The Board's obligation to pay Base Rent during each term of the Facilities Lease shall constitute a "public obligation" as defined in Section 133.01 of the Revised Code.

Section 3. Leased Property. This Board hereby determines that the Leased Property and its use are essential to the School District including but not limited to its proper, efficient and economic operation and the welfare of its students.

Section 4. Determination of Facilities Lease Terms and Sale of the Series 2022 Certificates.

(a) Facilities Lease Terms. The Treasurer is hereby authorized to determine (which determination shall be confirmed by the Treasurer by the signing of the Purchase Agreement), having due regard for the best interest of and financial advantages to the School District: (i) the schedule of Certificate Payments and the Base Rent payable under the Lease with respect to the Series 2022 Certificates, provided, that: (A) the final payment of Base Rent attributable to the Series 2022 Certificates shall be due not be later than June 1, 2034, (B) the true interest cost of the Series 2022 Certificates shall not exceed 4% per year, and (C) the rate or rates of interest per year to be borne by the Series 2022 Certificates, and the principal amounts of the Series 2022 Certificates maturing or payable pursuant to mandatory sinking fund redemption on each Principal Payment Date shall be such as to demonstrate net present value savings to the School District due to the refunding of the Refunded Certificates with the issuance of the Series 2022 Certificates, and (ii) the redemption terms, if any, for the Series 2022 Certificates and the corresponding prepayment provisions under the Lease, provided that the period during which no redemption and prepayment is permitted shall not be longer than 10-1/2 years from the Closing Date and the redemption premium shall not exceed 2% of the principal amount redeemed.

The School District acknowledges that the aggregate principal component of the Base Rent attributable to the Series 2022 Certificates shall be equal to the aggregate principal amount of the Series 2022 Certificates (net of any original issue discount) and shall be that amount that, together with other funds to be made available for the purpose, shall be sufficient to pay the costs of refunding the Refunded Certificates, including without limitation the cost of capitalized interest and providing any reserves that the Treasurer determines are necessary and appropriate for the Series 2022 Certificates to be issued on the terms most favorable to the School District as the payor on the public obligations in which the Series 2022 Certificates constitute fractionalized interests, and the expense relating to the refunding of the Refunded Certificates and the costs of issuance of the Series 2022 Certificates to be paid from the proceeds of the Series 2022 Certificates, including underwriter's discount, and which the Treasurer determines are necessary and reasonable in light of the character of the Series 2022 Certificates. The School District further acknowledges that the Certificate

Payments shall include interest payments that shall be based upon the interest components of the Base Rent. The Series 2022 Certificates may be issued in one or more series that may differ as to credit enhancement, priority of payment and other terms. The Base Rent to be payable during each lease term of the Facilities Lease shall be an amount sufficient to pay the Certificate Payments that are due and payable during that lease term, and such Base Rent shall be specified or determined in an exhibit to the Facilities Lease; provided, however, that the School District's obligation to pay Base Rent is subject to appropriation and certification as provided in the Facilities Lease and nothing in the Facilities Lease, the Series 2022 Certificates or the Trust Agreement shall constitute a debt of the Board or a pledge by the Board, or an obligation of the Board, of any taxes or other money to the payments due thereunder. All determinations required by this subsection (a) shall be confirmed by the Treasurer by the signing of the Purchase Agreement.

(b) Purchase Agreement. The Treasurer or, in the absence of the Treasurer, the President, is authorized to sign and deliver, in the name and on behalf of the School District, the Purchase Agreement providing for the sale of the Series 2022 Certificates, provided that the purchase price for the Series 2022 Certificates shall not be less than 97% of the aggregate principal amount thereof. The Purchase Agreement is approved in substantially the form as is now on file with this Board. The Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the officer signing on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Purchase Agreement by that officer.

(c) Primary Offering Disclosure. The (preliminary) offering circular currently on file with the Treasurer is approved in substance. The President or Vice-President and Treasurer and the Superintendent, on behalf of the School District and in their official capacities, are authorized to (i) make or authorize modifications, completions or changes of or supplements to, said offering circular in connection with the original issuance of the Series 2022 Certificates, (ii) determine, and to certify or otherwise represent, when the offering circular is to be "deemed final" (except for permitted omissions) by the School District or is a final offering circular for purposes of Sections (b)(1), (3) and (4) of the Rule, (iii) use and distribute, or authorize the use and distribution of, the offering circular, as it may be so modified, completed, changed or supplemented, in connection with the original issuance of the Series 2022 Certificates, and (iv) complete and sign an offering circular, as it may be so modified, completed, changed or supplemented, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of an offering circular as they deem necessary or appropriate.

(d) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Series 2022 Certificates, the School District agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The President, the Treasurer and the Superintendent are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the School District, in substantially the form as is now on file with the Treasurer. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the President, the Treasurer and the Superintendent on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Treasurer is further authorized and directed to review and, as necessary, revise and update the School District's procedures in order to ensure compliance by the School District with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Treasurer shall consult with and obtain legal advice from, as appropriate, the bond counsel, disclosure counsel or other qualified independent special counsel selected by the School District. The Treasurer, acting in the name and on behalf of

the School District, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the School District of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(e) Application for Rating or Insurance; Financing Costs. If, in the judgment of the Treasurer, the filing of an application for (i) a rating on the Series 2022 Certificates by one or more nationally-recognized rating services, (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Series 2022 Certificates, or (iii) a surety bond or other credit enhancement facility from a company or other companies to satisfy all or a portion of any reserve requirement for the Series 2022 Certificates is in the best interest of and financially advantageous to this School District, the Treasurer is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Series 2022 Certificates to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Treasurer is hereby authorized, to the extent necessary or required, to enter into any commitments or agreements, in the name and on behalf of the School District, that the Treasurer determines to be necessary in connection with obtaining any such ratings or policy.

(f) Use of Proceeds of the Series 2022 Certificates. The proceeds received from the sale of the Series 2022 Certificates shall be paid into the Escrow Fund designated for the refunding of the Refunded Certificates and, if applicable and to the extent in excess of the amount required to be paid into said Escrow Fund to accomplish the refunding of the Refunded Certificates, into the Issuance Expense Fund related thereto, as provided in the Purchase Agreement, and those proceeds shall be invested and applied in accordance with the Escrow Agreement or the Trust Agreement, as the case may be.

Section 5. Refunding of Refunded Certificates and Defeasance of Defeased Certificates.

(a) Necessity of Refunding and Defeasance. This Board determines that it is necessary and in the best interest of the School District to provide for the refunding of the Refunded Certificates by the payment of the principal of and interest on the Refunded Certificates pursuant to the Escrow Agreement and as provided in this Resolution, and to redeem the Refunded Certificates on the Call Date. Further this Board determines that it is necessary and in the best interest of the School District to provide for the defeasance of the Defeased Certificates, prior to their scheduled maturity date, by the payment of the principal of and interest on the Defeased Certificates pursuant to the Escrow Agreement and as provided in this Resolution, and to redeem the Refunded Certificates on their maturity date (June 1, 2022).

As provided in the Escrow Agreement, timely after the delivery of and payment for the Series 2022 Certificates and the crediting to the appropriate Escrow Fund for the refunding of the Refunded Certificates created under the Escrow Agreement as provided in this Resolution, the Refunded Certificates shall be called for prior redemption. The Treasurer is authorized and directed to give to the Trustee, on or promptly after the Closing Date, written notice of that call for redemption, and the Refunded Certificates shall be redeemed in accordance with the provisions of this Resolution, the First Supplemental Trust Agreement, and the Escrow Agreement. The Board covenants, for the benefit of the holders of the Refunded Certificates and of the Series 2022 Certificates, that it will at no time on or after the Closing Date take actions to modify or rescind that call for prior redemption, that it will take, and will cause the Trustee to take, all steps required by the terms of the Refunded Certificates to make and perfect that call for prior redemption, and that in accordance with the Escrow Agreement it will provide from the proceeds of the Series 2022 Certificates, and other available sources as may be required, moneys and securities sufficient to provide for the timely payment, in accordance with

the First Supplemental Trust Agreement, of all principal of and interest that will be due and payable on the Refunded Certificates through and including the Call Date.

(b) Notice of Refunding. The Escrow Trustee is authorized and directed to cause notice of the refunding of the Refunded Certificates to be given in accordance with the Escrow Agreement and the First Supplemental Trust Agreement. The Treasurer shall sign and deliver, in the name and on behalf of the School District and in that officer's official capacity, the Escrow Agreement between the School District and the Escrow Trustee in substantially the form as is now on file with the Treasurer. The Escrow Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the officer signing the Escrow Agreement on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The Treasurer shall provide for the payment of services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement (including the fees and expenses of a mathematical verification agent to be appointed by the Treasurer), except to the extent paid or reimbursed by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Series 2022 Certificates to the extent available and otherwise from other funds lawfully available and appropriated or to be appropriated for that purpose.

(c) Establishment of Escrow Funds; Deposit of Proceeds of Series 2022 Certificates. There is created under the Escrow Agreement the Escrow Funds, which shall each be held and maintained separately by the Escrow Trustee in trust for the registered owners of the Refunded Certificates and the Defeased Certificates and are assigned for the payment of principal of and interest on the Refunded Certificates and the Defeased Certificates, all in accordance with the provisions of the Escrow Agreement and the First Supplemental Trust Agreement.

As provided in the Purchase Agreement and the First Supplemental Trust Agreement, the Trustee is authorized and directed to pay or cause to be paid to the Escrow Trustee for deposit in the applicable Escrow Fund such amount of the proceeds from the sale of the Series 2022 Certificates as may be necessary, together with such amount, if any, as is on deposit in the Certificate Fund held under the First Supplemental Trust Agreement and required to be used for such purpose, to provide for the (i) payment of accrued but unpaid interest on the Refunded Certificates through and including the Call Date, and (ii) payment on the Call Date of the principal amount of the Refunded Certificates (at a redemption price of 100% of the principal amount redeemed), all as provided in the Escrow Agreement.

As provided in the Purchase Agreement and the First Supplemental Trust Agreement, the Trustee is authorized and directed to pay or cause to be paid to the Escrow Trustee for deposit in the applicable Escrow Fund such amounts received from the School District as may be necessary, together with such amount, if any, as is on deposit in the Certificate Fund held under the First Supplemental Trust Agreement and required to be used for such purpose, to provide for the (i) payment of accrued but unpaid interest on the Defeased Certificates through and including June 1, 2022, and (ii) payment on June 1, 2022 of the principal amount of the Defeased Certificates, all as provided in the Escrow Agreement.

The Escrow Trustee is hereby authorized to file, on behalf of the School District, subscriptions for the purchase (including purchase by the Escrow Trustee on behalf of the School District) and issuance of United States Treasury Securities – State and Local Government Series (SLGS) for investment of funds in the Escrow Funds if it is determined by the Treasurer that the purchase of SLGS for such purpose is in the best interest of and financially advantageous to the School District. If, in the judgment of the Treasurer, an open-market purchase of Defeasance Obligations for the Escrow Funds is in the best interest of and financially advantageous to the School District, the Treasurer or any other officer of the School District, on behalf of the School District and in that officer's official capacity, may purchase or cause to be purchased and deliver or cause to be delivered such obligations, engage the

services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the Escrow Funds, execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, except to the extent paid by the Original Purchaser in accordance with the Purchase Agreement, from the proceeds of the Series 2022 Certificates to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

Section 6. Other Instruments. The President, the Superintendent and the Treasurer are each hereby authorized to take any and all other actions and to sign and deliver any and all other instruments, agreements, certificates and documents as may in their judgment be necessary, desirable, advisable or appropriate in connection with the signing and delivery of the Ground Lease and the Facilities Lease, the signing and delivery of the Series 2022 Certificates by the Trustee and the purchase of the Series 2022 Certificates by the Original Purchaser in order to give effect to the transactions contemplated to be performed on the part of the School District under the Ground Lease, the Facilities Lease and the Purchase Agreement.

Section 7. Tax Covenants. This Board covenants that it will use, and will restrict the use and investment of, the proceeds of the Series 2022 Certificates in such manner and to such extent as may be necessary so that (a) the Series 2022 Certificates will not (i) constitute private activity bonds or arbitrage bonds under Section 141 or 148 of the Code or (ii) be treated other than as obligations the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Series 2022 Certificates will not be an item of tax preference under Section 57 of the Code.

This Board further covenants (a) that it will take or cause to be taken such actions that may be required of it for the Series 2022 Certificates to be and to remain excluded from gross income for federal income tax purposes, (b) that it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) that it, or persons acting for it, will, among other acts of compliance, (i) apply or cause the application of the proceeds of the Series 2022 Certificates to the governmental purpose of the borrowing, (ii) restrict yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Treasurer, or any other officer of the School District having responsibility for issuance of the Series 2022 Certificates, is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the School District with respect to the Series 2022 Certificates as the School District is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2022 Certificates or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the School District, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2022 Certificates, and (c) to give one or more appropriate certificates of the School District, for inclusion in the transcript of proceedings for the Series 2022 Certificates, setting forth the reasonable expectations of the School District regarding the amount and use of all the proceeds of the Series 2022 Certificates, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2022 Certificates. The

Treasurer is specifically authorized to designate the Series 2022 Certificates as “qualified tax-exempt obligations” if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this Section with respect to the Series 2022 Certificates is also made with respect to all issues any portion of the debt charges on which is paid from proceeds of the Series 2022 Certificates (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Series 2022 Certificates from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Series 2022 Certificates.

Section 8. Retention of Bond Counsel and Disclosure Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel and disclosure counsel, are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Series 2022 Certificates, assisting the School District in preparing certain portions of the disclosure document for the Series 2022 Certificates and the rendering of the necessary legal opinions upon the delivery of the Series 2022 Certificates. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services whether or not the Series 2022 Certificates are issued. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser in accordance with the Purchase Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 9. Prior Acts Ratified and Confirmed. Any actions previously taken by School District officials or agents of this Board in furtherance of the matters set forth in this Resolution are hereby approved, ratified and confirmed.

Section 10. Severability. Each section of this Resolution and each part of each section hereof is hereby declared to be independent, and the finding or holding of any section or part of any section hereof to be invalid or void shall not be deemed or held to affect the validity of any other section or part of any section of this Resolution.

Section 11. 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 12. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Motion _____
Second _____
Vote: Mr. DiMauro _____, Mr. Field _____, Mr. Tobin _____,
Mrs. Wright _____, Mr. Zuro _____

9. Reports and/or Recommendations of the *Superintendent*

A. Announcements

- Kindergarten Registration – February 11-March 11, 2022
- Textbook Preview Week – February 22-25, 2022 at the Hudson Library and Historical Society
- Sunshine Week – March 13-19, 2022

B. Certified Personnel

Be It Resolved That: Upon the recommendation of the Hudson City School District Superintendent, the following personnel actions be approved contingent upon all certification/licensure requirements being met.

1. Leave of Absence – correction from 01-24-22 board agenda
Stuart, Andrea should be Bambauer, Lindsay
2. Employment – Long Term Substitute, Hours as Needed for 2021-22 School Yr
Taccone, Krysten Approved sub rate
3. Employment - Student Teacher Stipend - 2021-22 School Year
Kent State University
Pressler, Sheila \$380
Thompson, Dana \$173
4. Employment – Literacy Conference - Federal Grant, Ef. 01-04-22
Ferra, Leah NTE 12 hrs \$29.84/hr
Marshall, Melanie NTE 12 hrs \$37.31/hr
Meek, Nicole NTE 12 hrs \$37.31/hr
Smith, Erin NTE 12 hrs \$29.84/hr
Thies, Jessica NTE 12 hrs \$37.31/hr
Thompson, Sarah NTE 12 hrs \$29.84/hr
Varnum, Renee NTE 12 hrs \$37.31/hr

C. Support Personnel

Be It Resolved That: Upon the recommendation of the Hudson City School District Superintendent, the following personnel actions be approved.

1. Resignation
Bedell, Amanda Sp Ed Aide Ef. 02-09-22
Bedell, Theresa Educ Aide Ef. 02-04-22
Block, Ingrid Katherine HCER Ef. 01-21-22
2. Employment
a. Varga, Joseph – Educ Aide/Parking Lot Monitor, Class 11.05, Step 1, \$15.02 hrly, 7.5 dly hrs, 188 day assign, Ef. 01-26-22
3. Employment – Substitutes
a. Donizetti, Tiffany Approved sub rates Ef. 02-08-22

4. Change in assignment
 - a. Spoljaric, Zoe – from Educ Aide/Lunch, Class 11.05, Step 1, \$15.02 hrly, 2.5 dly hrs, S186 day assign to Sp Educ Aide, Class 11.1, Step 1, \$15.81 hrly, 6.75 dly hrs, 188 day assign, Ef. 02-10-22

D. Extracurricular/Supplemental

Be It Resolved That: Upon the recommendation of the Hudson City School District Superintendent, the following personnel actions be approved.

1. Correction - Supplemental /Extracurricular /Athletic from 10-25-21 Board Agenda
Forsythe, Joshua – from HS Swimming/Diving Ast. Coach Volunteer
Forsythe, Joshua – to HS Swimming/Diving Ast. Coach-co @ 4.90%
2. Supplemental/Extracurricular Contracts/Academic/Certified-2021-22 School Yr
National Board Certified, 2021-22 School Year
Payne, Michael 4.50%
3. Supplemental /Extracurricular /Athletic – 2021-22 School Yr
High School

Baseball Coach	Dice, Buddy	18.20%	Ef. 02-21-22
Baseball Coach, Ast	Chance, Todd	9.10%	Ef. 02-21-22
Baseball Coach, Ast-co	Lewis, Tracy	5.46%	Ef. 02-21-22
Baseball Coach, Ast-co	Stribrny, James	5.01%	Ef. 02-21-22
Baseball Coach, Ast	Wallick, Gregory	12.74%	Ef. 02-21-22
Baseball Coach, Ast	Stribrny, Will	Volunteer	Ef. 02-21-22
Lacrosse, Boys	Schwind, Brandon	16.90	Ef. 02-21-22
Lacrosse, Boys, Ast	Eizenberg, Matthew	9.10	Ef. 02-21-22
Lacrosse, Boys, Ast	Stopak, Whit	9.10	Ef. 02-21-22
Lacrosse, Boys, Ast	Widdoes, Merrick	9.10	Ef. 02-21-22
Lacrosse, Boys, Ast	Jenkins, Dan	Volunteer	Ef. 02-21-22
Lacrosse, Boys, Ast	Lipton, Richard	Volunteer	Ef. 02-21-22
Lacrosse, Boys, Ast	Shea, Brian	Volunteer	Ef. 02-21-22
Lacrosse, Boys, Ast	Valko, John	Volunteer	Ef. 02-21-22
Lacrosse, Boys, Ast	Wysmierski, Matthew	Volunteer	Ef. 02-21-22
Lacrosse, Girls, Ast	Horvath, Megan	9.10	Ef. 02-21-22
Lacrosse, Girls, Ast-co	Kuss, John	4.55	Ef. 02-21-22
Softball Coach	Kurtz, Jeffrey	15.60%	Ef. 02-21-22
Softball Coach Ast	Brown, Casey	9.10%	Ef. 02-21-22
Softball Coach Ast	Sharkey, Aislinn	10.01%	Ef. 02-21-22
Softball Coach Ast	Smith, Michael	10.92%	Ef. 02-21-22
Softball Coach Ast	Gough, Gary	Volunteer	Ef. 02-21-22
Swimming/Diving, Ast-co	Spicer, Brett	4.90%	Ef. 10-29-21
Tennis, Boys	Morgan, Tim	12.60%	Ef. 03-07-22
Tennis, Boys, Ast	Kampf, Janice	8.82%	Ef. 03-07-22
Track, Boys	McConnell, Mark	14.30%	Ef. 02-21-22

Track, Boys, Ast	Doty, Leo	10.78%	Ef. 02-21-22
Track, Boys, Ast	Hewitt, Jamie	7.70%	Ef. 02-21-22
Track, Boys, Ast	Kohl, David	10.78%	Ef. 02-21-22
Track, Girls	Hildebrand, Jeffrey	13.20%	Ef. 02-21-22
Track, Girls, Ast	Heaton, Hunter	7.70%	Ef. 02-21-22
Track, Girls, Ast	Saucier, Hanna	7.70%	Ef. 02-21-22
Weight Trng-Spring	Caniglia, Joseph	5.40%	Ef. 03-01-22
Weight Trng-Sum-22	Caniglia, Joseph	5.40%	Ef. 06-11-22
<u>Middle School</u>			
Lacrosse Girls 8 th	McNally, Hope	11.20%	Ef. 02-21-22
Lacrosse Girls 7 th	Kuss, John	8.00%	Ef. 02-21-22
Lacrosse Girls, Ast	Scarff, Kaitlyn	6.00%	Ef. 02-21-22
Track, Boys	Sheridan, Michael	8.80%	Ef. 02-21-22
Track, Boys, Ast	Margida, Matthew	6.00%	Ef. 02-21-22
Track, Boys, Ast	Prokopovich, George	6.00%	Ef. 02-21-22
Track, Girls	Hannan, Jacqueline	8.80%	Ef. 02-21-22
Track, Girls, Ast	Halm, Erik	6.60%	Ef. 02-21-22
Track, Girls, Ast	Robinson, Craig	8.40%	Ef. 02-21-22
Track, Girls, Ast	Snow, Thomas	7.80%	Ef. 02-21-22

Motion _____

Second _____

Vote: Mr. Field _____, Mr. Tobin _____, Mrs. Wright _____,
Mr. Zuro _____, Mr. DiMauro _____

E. Extracurricular Program Addition

Be It Resolved That: The Hudson City School District Board of Education approve the addition of the following extracurricular program.

Letters for Rose

[Attachment: Letters for Rose](#)

Motion _____

Second _____

Vote: Mr. Tobin _____, Mrs. Wright _____, Mr. Zuro _____,
Mr. DiMauro _____, Mr. Field _____

F. Policy First Reading

Volume 40 No. 2

Policy 2370.01 – Blended Learning (Revised)

AG 2370.01 – Blended Learning (Revised)

[Attachment: Policy Revisions Vol. 40 No. 2](#)

G. Policy Second Reading/Adoption

Volume 40 No. 1

Policy 0169.1 – Public Participation at Board Meetings (Revised)

Policy 5350 – Student Mental Health and Suicide Prevention (Revised)

Policy 5630.01 – Positive Behavior Intervention and Supports and Limited Use of Restraint and Seclusion (Revised)

Policy 8740 - Bonding

[Attachment: Policy Revisions Vol. 40 No. 1](#)

Motion _____

Second _____

Vote: Mrs. Wright _____, Mr. Zuro _____, Mr. DiMauro _____,
Mr. Field _____, Mr. Tobin _____

H. National Career and Technical Education Month

WHEREAS, February 2022 has been designated Career and Technical Education Month by the Association for Career and Technical Education; and

WHEREAS, today's rigorous, authentic, and meaningful Career-Technical Education prepares young people for a wide range of high-wage, high-skill and in-demand careers; and

WHEREAS, investing in Career-Technical Education yields big results for state economies as business and industry nationwide report increasing challenges related to skill gaps and the lack of workers in critical and growing CTE-related fields and CTE programs prepare students for this work; and

WHEREAS, Career-Technical Education provides students with career exploration opportunities early in their educational experience, which enables them to make informed and purposeful decisions about their academic coursework and potential career programs and pathways; and

WHEREAS, the Compact's 28 Career-Technical Education programs prepare students to be career and college ready by offering programs that link secondary and postsecondary education, lead to the attainment of industry-recognized credentials and provide students with real-world experience in classroom labs, internships and other work-based learning opportunities.

NOW THEREFORE, I, Steven L. Farnsworth, serving as Special Assistant to the Superintendent of the Hudson City School District, do hereby proclaim February 2022 as National Career and Technical Education Month.

Motion _____
Second _____
Vote: Mr. Zuro _____, Mr. DiMauro _____, Mr. Field _____,
Mr. Tobin _____, Mrs. Wright _____

10. Reports and/or Recommendations of the Director of Operations – Mr. Tom Barone

A. Authorization to Purchase from School Bus Bids Received by Ohio Schools Council

WHEREAS, the Hudson City Schools District is a member of the Ohio Schools Council (OSC). On November 1, 2021, the Ohio Schools Council received bids for school buses on behalf of its members. The Hudson City Schools Board of Education authorizes the purchase of two (2) – seventy-two passenger Conventional school bus chassis and bodies that were bid through the Ohio Schools Council.

THEREFORE, BE IT RESOLVED THAT: the Hudson City School District Board of Education wishes to purchase two (2) – seventy-two passenger Conventional school bus chassis and bodies from the bids received through the Ohio Schools Council on November 1, 2021.

[Attachment: Bus Purchase Memo](#)

Motion _____
Second _____
Vote: Mr. DiMauro _____, Mr. Field _____, Mr. Tobin _____,
Mrs. Wright _____, Mr. Zuro _____

11. Unfinished Business

12. Public Comments Concerning Non-Agenda Items

13. New Business

A. Board of Education Meeting

February 28, 2022

7:00 PM – Hudson High School Media Center

March 14, 2022

7:00 PM – Hudson High School Media Center

B. Board of Education Coffees

Thursday, March 10, 2022

8:00-9:30 AM

Hudson City Hall Ellsworth Room

Wednesday, April 6, 2022

7:00-8:30 PM

Hudson City Hall Ellsworth Room

14. Executive Session

Be It Resolved That: The Hudson City School District Board of Education Meeting convene to an executive session pursuant to Ohio Revised Code Section 121.22(G)(1) for the purpose of considering the employment of a public employee or official; Ohio Revised Code Section 121.22(G)(1) for the purpose of considering complaints against a public employee, official, licensee or student; Ohio Revised Code Section 121.22(G)(3) to meet with Board Legal Counsel to discuss disputes involving the Board and/or the School District that are the subject of pending or imminent court action; and Ohio Revised Code Section 121.22(G)(4) to prepare for negotiations of bargaining sessions with employees concerning compensation and other terms and conditions of employment.

Motion _____
Second _____
Vote: Mr. Field _____, Mr. Tobin _____, Mrs. Wright _____,
Mr. Zuro _____, Mr. DiMauro _____

15. Adjournment

Be It Resolved That: The Hudson City School District Board of Education Meeting be adjourned.

Motion _____
Second _____
Vote: Mr. Tobin _____, Mrs. Wright _____, Mr. Zuro _____,
Mr. DiMauro _____, Mr. Field _____

Time adjourned _____