

**Monroe-Gregg Board of School Trustees
Minutes of the Special Meeting
Administration Office
September 19, 2024**

The special board meeting of the Monroe-Gregg Board of School Trustees began with the Pledge of Allegiance.

CALL TO ORDER

The meeting was called to order by School Board President, Mr. Jack Elliott at 6:30 P.M. in the Administration Office. Board members in attendance were Mr. Tom Kennedy and Mr. Ky Kizzee. Superintendent, Mr. Trent Provo; and School Board Attorney, Mr. Steve Harris were present. MGTA representatives, Mrs. Casey Honkomp was also present. Board members not in attendance were Mr. Brock Sears and Mrs. Celina Clements.

PUBLIC COMMENTS

There were no public comments.

{The Special Board Meeting was temporarily suspended at 6:31 P.M.}

CONSIDERATION OF THE ADOPTION OF SECOND PRELIMINARY DETERMINATION HEARING

At 6:31 P.M., Financial consultant, Mr. Chad Blacklock, presented financial data related to the general obligation bond. Mr. Blacklock answered the public question about the number of years for the term of the bond which he stated has a term of 2-5 years. The Board is required to hold two (2) public hearings regarding the issuance of bonds. The previous public hearing was held on Monday, September 9, 2024.

{The Special Board Meeting reconvened at 6:43 P.M.}

Mr. Kennedy made a motion to approve the Project Resolution (Exhibit A). Mr. Kizzee seconded, and the motion carried 3-0.

Mr. Kizzee made a motion to approve the Preliminary Determination Resolution (Exhibit B). Mr. Kennedy seconded, and the motion carried 3-0.

Mr. Kennedy made a motion to approve the Declaration of Official Intent to Reimburse Expenditures (Exhibit C). Mr. Kizzee seconded, and the motion carried 3-0.

The attached excerpts are included as part of the Minutes of the Meeting held on September 19th, 2024.

ADDITIONAL ITEMS FOR DISCUSSION

There was no additional information present.

FINAL PUBLIC COMMENTS

There were no final public comments.

ADJOURNMENT

Mr. Kizzee made a motion to adjourn the meeting, seconded by Mr. Kennedy. The motion carried 3-0. The meeting was adjourned at 6:46 P.M. by School Board President, Mr. Jack Elliott.



Mr. Jack Elliott, Board President



Mr. Tom Kennedy, Board Secretary

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

A special meeting of the Board of School Trustees (the "Board") of Monroe-Gregg School District (the "School Corporation") was held at Monroe-Gregg School District, Superintendent's Office, 135 South Chestnut Street, Monrovia, Indiana, on September 19, 2024 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, and Ky James Kizzee

Absent: Celina A. Clements and Brock J. Sears

(Among other proceedings had and actions 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. Additionally, pursuant to Indiana Code § 6-1.1-20-3.1, whenever a school corporation proposes to issue bonds for the construction or renovation of a school building or buildings resulting in total costs in excess of certain thresholds, such school corporation is required to hold two public hearings on its preliminary determination to issue such bonds. The first hearing on the preliminary determination for the Project (as defined herein) was held on September 9, 2024. Notice of both public hearings was published in *The Reporter Times* and the *Mooreville/Decatur Times* on August 28, 2024, and was sent via first-class mail to the Morgan

County Clerk and any organizations which requested such notice as provided in Indiana Code § 6-1.1-20-3.1. The proofs of publication of the notice of the hearings were 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 facilities throughout the School Corporation, including site improvements and the purchase of technology, real estate, equipment and buses (the "Project"). The purpose of the hearings 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 hearings 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.

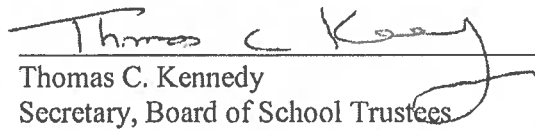
After the above presentations, the President announced that the Board would now hear testimony and questions from the public. Questions and testimony were given by several patrons.

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.

Also, at the conclusion of the public testimony and question, the Board considered the Preliminary Determination Resolution to issue bonds in order to complete the Project. On motion duly made, seconded and carried, the resolution attached as Exhibit B was approved.

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.


Thomas C. Kennedy
Secretary, Board of School Trustees

ATTEST:

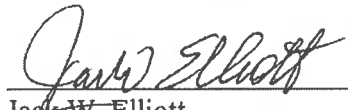

Jack W. Elliott
President, Board of School Trustees

EXHIBIT A

PROJECT RESOLUTION

WHEREAS, the Board of School Trustees (the "Board") of the Monroe-Gregg School District (the "School Corporation") at a special meeting on September 19, 2024 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 facilities throughout the School Corporation, including site improvements and the purchase of technology, real estate, equipment and buses (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 \$2,375,000, with estimated costs of issuance (including capitalized interest less interest earnings) of \$125,000, resulting in total estimated Project cost of \$2,500,000.

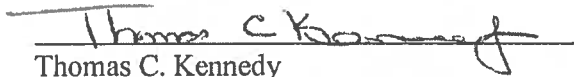
BE IT FURTHER RESOLVED, that the estimated \$2,500,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, State and/or federal grant monies, general obligation bond issue and/or a building corporation bond issue with an anticipated impact on the Debt Service Fund tax rate of \$0.2886 per \$100 assessed valuation based on an estimated \$692,901,851 assessed valuation beginning in 2025. However, as existing obligations mature, the anticipated net increase to the School Corporation's total tax rate is expected to be \$0.0000 above the current rate.

BE IT FURTHER RESOLVED, the total Debt Service Fund Tax rate as of the date hereof
is \$0.7091.

Passed and adopted this 19th day of September, 2024.



Jack W. Elliott
President, Board of School Trustees



Thomas C. Kennedy
Secretary, Board of School Trustees

EXHIBIT B

PRELIMINARY DETERMINATION RESOLUTION

WHEREAS, the Monroe-Gregg School District (the "School Corporation") published a Notice of Preliminary Determination Hearings on August 28, 2024 in The Reporter Times and the Mooreville/Decatur Times and mailed such notice to the Morgan County Clerk and any organizations requesting such notice as provided in Indiana Code § 6-1.1-20-3.1, with respect to the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of technology, real estate, equipment and buses (the "Project"); and

WHEREAS, the first preliminary determination hearing was held on September 9, 2024 and the second preliminary determination hearing was held on September 19, 2024 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 which is 0.7581%; (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, which is 5.06%; now, therefore,

BE IT RESOLVED that the Board of School Trustees (the "Board") of the School Corporation preliminarily determines to issue bonds for the Project.

BE IT FURTHER RESOLVED that the bonds will have a maximum maturity of five (5) years, a maximum principal amount of \$2,500,000 and estimated interest rates ranging from 2.00% to 6.00% resulting in total estimated interest costs of \$185,000. The School Corporation's current

Debt Service Fund levy is \$4,913,217 and the current Debt Service Fund tax rate is \$0.7091. After the bonds are issued, the gross Debt Service Fund levy will increase by a maximum of \$2,000,000 and the gross Debt Service Fund tax rate will increase by a maximum of \$0.2886. However, as existing obligations mature, the anticipated net increase to the School Corporation's total tax rate is expected to be \$0.000 above the current rate. The estimated amount of the School Corporation's Debt Service Fund levy and tax 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 Fund levy and tax 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>	<u>Estimated Total School Tax Rate</u>
2024	\$4,282,784	\$0.6853	\$1.0700
2025	4,913,217	0.7091	1.0700
2026	3,144,638	0.4449	0.8306
2027	1,715,745	0.2380	0.6350
2028	1,649,784	0.2244	0.6331
2029	1,689,950	0.2298	0.6385
2030	1,670,433	0.2272	0.6359
2031	1,610,780	0.2191	0.6277
2032	1,591,497	0.2164	0.6251
2033	1,592,922	0.2166	0.6253
2034	1,520,972	0.2068	0.6155

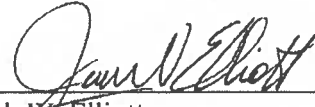
The purpose of the bonds is to provide for the Project.

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

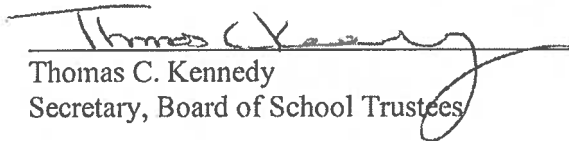
BE IT FURTHER RESOLVED that the Secretary of the Board is hereby authorized and directed to publish the notice of adoption of this preliminary determination in accordance with State law.

BE IT FURTHER RESOLVED that if a petition pursuant to Indiana Code § 6-1.1-20-3.1 is filed, the Secretary of the Board is hereby authorized to publish a notice of the applicability of the petition and remonstrance process pursuant to State law.

Passed and adopted this 19th day of September, 2024.



Jack W. Elliott
President, Board of School Trustees



Thomas C. Kennedy
Secretary, Board of School Trustees

EXHIBIT C

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES

WHEREAS, the Monroe-Gregg School District (the "School Corporation") intends to finance the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of technology, real estate, equipment and buses (the "Project"); and

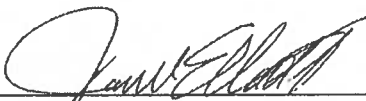
WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Project with proceeds of obligations to be incurred by or on behalf of the School Corporation in an amount not to exceed \$2,500,000; and

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

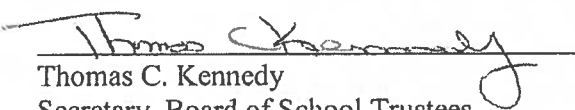
NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to fund the Project with proceeds of obligations incurred by the School Corporation in an amount not to exceed \$2,500,000.

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 19th day of September, 2024.



Jack W. Elliott
President, Board of School Trustees



Thomas C. Kennedy
Secretary, Board of School Trustees