

**EXCERPTS FROM MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF SCHOOL TRUSTEES  
SOUTHEAST DUBOIS COUNTY SCHOOL CORPORATION**

A special meeting of the Board of School Trustees (the "Board") of Southeast Dubois County School Corporation (the "School Corporation") was held at 432 E. 15<sup>th</sup> St., Ferdinand, Indiana, on June 11, 2025 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, Mr. Kent Uebelhor. The following members of the Board were shown to be present: Kent Uebelhor, Matt Eckert, Elaine Miller, Nate Schuler and Matt Luebbehusen. The President presided over the hearing, welcoming everyone and introducing members of the Board and speakers.

First, the Board was presented with the minutes from the June 4 preliminary determination hearing. Mr. Eckert made a motion to approve the minutes. Mr. Schuler seconded the motion, with the motion carrying 5-0.

Next, Dr. Pund explained 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, another purpose of the meeting was that under Indiana Code § 6-1.1-20-3.5 whenever a school corporation proposes to enter into a lease agreement and/or issue bonds for the construction or renovation of a school building resulting in total costs in excess of certain thresholds, or if the School Corporation has a Debt Service Fund tax rate over a certain amount, the School Corporation is required to hold two public hearings on its preliminary determination to issue such bonds and enter into such lease agreement. The first hearing on the preliminary determination for the Project (as defined herein) was held on June 4, 2025. Notice of both public hearings was published in the *Ferdinand News* on June 18, 2025, and was mailed via certified mail with tracking information to the Dubois County Clerk and any organizations

previously requesting such notice as provided in Indiana Code § 6-1.1-20-3.5. The proof of publication of the notice of the hearing was presented to the meeting.

It was 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 the construction of additions, a replacement waste water treatment plant, site and demolition work, safety and security improvements and the purchase of equipment and technology (collectively, the "Project"). The purpose of the hearing is two-fold: (1) to inform the public as to the proposed Project; and (2) to allow all interested parties, taxpayers and patrons of the School Corporation to voice their opinions as to the Project and ask questions.

After the purpose of the hearings was explained, the presentations regarding the need for the Project were given. An evaluation of the existing facilities was presented, including the building plan explaining 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 tax rate impact the Project would have on the community.

After the above presentations, the Board 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. Thereafter, upon motion duly made by Mr. Luebbehusen, seconded by Mr. Schuler, and carried, the Board adopted the resolution attached as Exhibit A.

Also, at the conclusion of the public testimony and question, the Board considered the Preliminary Determination Resolution to issue bonds and enter a lease agreement in order to

complete the Project. Thereafter, upon motion duly made by Mrs. Miller, seconded by Mr. Eckert, and carried, the Board adopted the resolution attached as Exhibit B.

The President further stated that the Board needed to consider a Reimbursement Resolution. Upon motion duly made by Mr. Schuler, seconded by Mr. Luebbehusen, and carried, the Board adopted the resolution attached as Exhibit C.

A motion was made by Mr. Eckert and seconded by Mrs. Miller to adjourn the meeting. The meeting adjourned at 7:19pm.

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Secretary, Board of School Trustees

ATTEST:

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President, Board of School Trustees

**EXHIBIT A**

**PROJECT RESOLUTION**

WHEREAS, the Board of School Trustees (the "Board") of Southeast Dubois County School Corporation (the "School Corporation") at a meeting on June 11, 2025 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 the construction of additions, a replacement waste water treatment plant, site and demolition work, safety and security improvements and the purchase of equipment and technology (collectively, 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 construction costs of the Project are \$44,280,000, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$950,000, resulting in total estimated Project costs of \$45,230,000.

BE IT FURTHER RESOLVED, that the estimated \$45,230,000 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 \$0.8703 per \$100 assessed valuation

based on an estimated \$603,238,514 assessed valuation beginning in 2026. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.3067 above the current Debt Service Fund tax rate based on the 2025 net assessed valuation.

BE IT FURTHER RESOLVED, the Debt Service Fund tax rate as of the date hereof is \$0.3433.

*Passed and adopted this 11<sup>th</sup> day of June, 2025.*

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President, Board of School Trustees

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Secretary, Board of School Trustees

## **EXHIBIT B**

### **PRELIMINARY DETERMINATION RESOLUTION**

WHEREAS, Southeast Dubois County School Corporation (the "School Corporation") published a Notice of Preliminary Determination Hearings on May 21, 2025 in the *Ferdinand News* and mailed such notice via certified mail with tracking information to the Dubois County Clerk and any organizations requesting such notice as provided in Indiana Code § 6-1.1-20-3.5 with respect to renovation of and improvements to facilities throughout the School Corporation, including the construction of additions, a replacement waste water treatment plant, site and demolition work, safety and security improvements and the purchase of equipment and technology (collectively, the "Project"); and

WHEREAS, the first preliminary determination hearing was held on June 4, 2025 and the second preliminary determination hearing was held on June 11, 2025 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 0.7195%; (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 9.47%; 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 Project.

BE IT FURTHER RESOLVED that each lease agreement will be for a maximum term of thirty (30) years with a maximum annual lease rental of \$5,250,000. The maximum annual lease rental has been estimated based upon an estimated principal amount of bonds of \$45,230,000, estimated interest rates ranging from 3.00% to 7.00%, and estimated total interest costs of \$32,455,000. The School Corporation may issue general obligation bonds to fund the Project and if such bonds are issued, they will fit into the parameters listed above. If the School Corporation issues general obligation bonds, the principal amount of the bonds associated with the Lease, as described above, would be reduced by the principal amount of the general obligation bonds issued, such that the total principal amount of bond issued to finance the Project would not exceed the aggregate estimated principal amount of \$45,230,000.

The School Corporation's current Debt Service Fund levy is \$2,070,918 and the current Debt Service Fund tax rate is \$0.3433. After the School Corporation enters into the proposed lease agreement and the bonds are issued, the Debt Service Fund levy will increase by a maximum of \$5,250,000 and the Debt Service Fund tax rate will increase by a maximum of \$0.8703. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.3067 above the current Debt Service Fund tax rate based on the 2025 net assessed valuation. The maximum annual debt service for the Project for any year in which the Bonds are outstanding is \$5,250,000. The estimated amount of the School Corporation's Debt Service Fund levy and Debt Service Fund 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 Debt Service Fund 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>
2025	2,070,918	0.3433
2026	2,071,114	0.3433
2027	2,734,345	0.4533
2028	3,337,645	0.5533
2029	3,920,807	0.6500
2030	3,920,762	0.6500
2031	3,505,362	0.5811
2032	3,260,900	0.5406
2033	3,265,145	0.5413
2034	3,266,656	0.5415
2035	3,266,656	0.5415
2036	3,266,656	0.5415
2037	3,266,656	0.5415
2038	3,266,656	0.5415

The purpose of the lease agreement is to provide for the completion of the Project. The 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 pursuant to Indiana Code § 6-1.1.-20-3.5(c) to submit the notice required by Indiana Code § 6-1.1-20-3.5(b)(2) and any other required information to the Dubois County Auditor.

*Passed and adopted this 11<sup>th</sup> day of June, 2025.*

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President, Board of School Trustees

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Secretary, Board of School Trustees

## **EXHIBIT C**

### **DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES**

WHEREAS, Southeast Dubois County School Corporation (the "School Corporation") intends to finance the renovation of and improvements to facilities throughout the School Corporation, including the construction of additions, a replacement waste water treatment plant, site and demolition work, safety and security improvements and the purchase of equipment and technology (collectively, 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 \$45,230,000; 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 to reimburse or pay costs of the Project; and

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 \$45,230,000 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 11<sup>th</sup> day of June, 2025.*

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President, Board of School Trustees

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Secretary, Board of School Trustees