

PAULDING EXEMPTED VILLAGE SCHOOLS
Minutes of Board of Education Special Board Meeting
May 27, 2026

1. The meeting was called to order at 5:00 P.M. in the Administration Office by President Karen Saxton.
2. Pledge of Allegiance.
3. Roll Call: Present – Julie Arend, Nicole DenHerder, Joe Manz, Karen Saxton, Matt Stoller
4. Minutes

Julie Arend moved and Joe Manz seconded a resolution to table the approval of the minutes of the May 19 Regular meeting.

Roll Call: Ayes – Arend, Manz, DenHerder, Saxton, Stoller
Nays – None.
Motion passed 5-0.

5. 2026-2027 Bus Districts

Julie Arend moved and Nicole DenHerder seconded a motion to approve moving the busing districts in the Villages of Oakwood and Paulding to a one mile radius from the school building, using the Auglaize River as a western boundary in Oakwood.

Roll Call: Ayes – Arend, DenHerder, Manz, Saxton, Stoller
Nays – None.
Motion passed 5-0.

6. Pay to Play

Matt Stoller moved and Joe Manz seconded a resolution to approve Pay to Play for the 2026-2027 school year for all Junior High and High School athletic teams. The cost will be a flat fee of \$100 per athlete per year for the school year.

Roll Call: Ayes – Stoller, Manz, Arend, DenHerder, Saxton
Nays – None.
Motion passed 5-0.

7. Amended Lease-Purchase Resolution

Following discussion of the amount to borrow in the Lease-Purchase Resolution approved at the May 19, 2026 Regular Meeting, a consensus to increase the amount from \$2,000,000 to \$2,500,000 with a superseding resolution was reached, with the increase intended to provide for additional emergency repairs to the HVAC systems identified subsequent to the May 19, 2026 meeting. Matt Stoller introduced the following resolution and moved its passage:

LEASE-PURCHASE RESOLUTION

AUTHORIZING THE BOARD OF EDUCATION OF THE PAULDING
EXEMPTED VILLAGE SCHOOL DISTRICT TO ENTER INTO A LEASE-
PURCHASE AGREEMENT FOR THE PURPOSE OF CONSTRUCTING,

IMPROVING, FURNISHING AND EQUIPPING SCHOOL FACILITIES, INCLUDING WITHOUT LIMITATION MAKING VARIOUS HEATING, VENTILATION, AND AIR CONDITIONING (HVAC) IMPROVEMENTS TO THE SCHOOL DISTRICT'S SCHOOL BUILDINGS; AND APPROVING THE EXECUTION OF A LEASE-PURCHASE AGREEMENT AND OTHER DOCUMENTS RELATING THERETO; AND APPROVING RELATED MATTERS

WHEREAS, Ohio Revised Code (the "Revised Code") Section 3313.375 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 of facilities or improvements to facilities for any school district purpose, with such agreement providing for a series of one-year renewable lease terms totaling not more than the number of years equivalent to the useful life of the asset and in no event more than 30 years; and

WHEREAS, in conjunction with entering into such a lease-purchase agreement, the board of education of a school district may grant a lease for land or facilities under the board's control for a series of one-year renewable lease terms for terms not exceeding five years beyond the final renewal term of said lease-purchase agreement; and

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

WHEREAS, the Board has determined that it is advisable and in the best interest of the School District to construct, improve, furnish and equip school facilities, including without limitation making various heating, ventilation, and air conditioning (HVAC) improvements to the School District's school buildings (collectively, the "Project"); and

WHEREAS, it will be necessary for the Board to enter into a lease-purchase transaction in accordance with the provisions of Revised Code Section 3313.375 in order to provide financing for the Project, and the Board has determined that it is advisable to enter into a lease-purchase agreement (the "Agreement") and such other documents as are necessary to effectuate this lease-purchase transaction in accordance with Revised Code Section 3313.375 and the laws of the State of Ohio; and

WHEREAS, the estimated cost of the Project will not exceed \$2,500,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Paulding Exempted Village School District, Paulding and Putnam Counties, Ohio, that:

Section 1. It is hereby determined to be necessary and in the best interest of the inhabitants of the School District, and the Board hereby agrees to enter into a lease-purchase financing arrangement with such lessor (the "Lessor") as shall provide the most advantageous terms for financing the Project as shall be determined by the Treasurer of the Board (the "Treasurer") on behalf of the Board.

Section 2. The Agreement shall provide, among other things, for payments (the "Rent") from the Board to the Lessor. Rent shall be payable in periodic installments over the term of the Agreement, in such amounts and at such times as shall be determined by the Treasurer and reported to this Board, provided that the principal component of all Rent payments due under the Agreement shall not exceed \$2,500,000. The term of the Agreement shall be for an initial term and such one-year (or partial-year for the final renewal term, if applicable) renewal terms as shall be determined by the Treasurer and reported to this Board; provided, however, that the sum of the initial term and all renewal terms may not exceed the number of years equivalent to the useful life of the Project as determined by the Treasurer

and in no event more than 30 years. The Agreement shall provide for termination in the event the Board fails to appropriate funds adequate to pay Rent due with respect to any renewal term. The Agreement shall be titled in such manner as is acceptable to the Treasurer, and, if acceptable to the Lessor, the Agreement may only lease the equipment acquired in conjunction with the Project.

Section 3. The Treasurer may convey to the Lessor a leasehold interest in certain real property and existing improvements thereon (the "Project Site") pursuant to the Agreement, which conveyance shall conform to the requirements of Revised Code Section 3313.375. In such an arrangement, the Treasurer is directed to determine which School District real property to include in the Project Site and that is acceptable to the Lessor. The term of the leasehold interest for any underlying land and/or facilities shall be for such length as determined by the Treasurer and reported to this Board, but such term shall not exceed the date that is five years beyond the final renewal term of any leasehold interest in the Project Facilities (as defined hereinbelow) granted by the Lessor to the Board as described in Section 4 below.

Section 4. If the Treasurer conveys a leasehold interest in certain real property to the Lessor under Section 3 herein, the Treasurer shall also lease the facilities located on the Project Site, as such facilities will be improved by the Project pursuant to the Agreement (the "Project Facilities," as such Project Facilities shall be further described and defined in the Agreement), from the Lessor pursuant to the Agreement. As determined by the Treasurer, a portion of the Project financed pursuant to the plan of lease-purchase financing described in this Resolution may be installed and equipped on other properties and buildings owned by the School District that will not be included within the Project Site and/or the Project Facilities described in the Agreement but that will nonetheless be financed with proceeds from the Agreement.

Section 5. The President of the Board (the "President"), the Treasurer, the Superintendent of the School District, and any other officer of this Board are hereby authorized and directed to take such action as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution, including without limitation: (i) hiring such professionals and/or consultants as may be needed to facilitate entering into the Agreement and the financing and completion of the Project; (ii) executing and delivering on behalf of the Board the Agreement and such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate to carry out the intent of this Resolution. Such documents, including the Agreement, shall be in a form substantially consistent with the terms of this Resolution, as such officers in their discretion shall deem necessary or appropriate.

Section 6. The Board agrees to execute and perform the Agreement in accordance with its terms. The Board agrees to comply with the terms and conditions of any additional instruments, agreements, certificates, and other documents relating to the Agreement as shall be deemed, by the Treasurer or the President, in their discretion, necessary or appropriate in connection with the financing described in this Resolution.

Section 7. Nothing in the Agreement or any related instruments, agreements, certificates, and other documents shall constitute or be construed or deemed to constitute a debt or bonded indebtedness or a general obligation of the School District, the Board, or any agency of the School District. Neither the taxing power nor the full faith and credit of the School District are pledged or shall be pledged for the payment or security of the Agreement or any other related instruments, agreements, certificates, and other documents.

Section 8. The Treasurer may determine to issue any portion of the Agreement as obligations that the interest thereon is excluded from the holders' gross income for federal income tax purposes, and the following provisions of this Section shall apply to such portion of the Agreement and the interest

portion of the Rent thereon:

The Board hereby covenants that it will comply with all existing and future laws applicable to the exemption of interest portion of the Rent due on the Agreement from federal income taxation. The Board further covenants that it will restrict the use of the proceeds of the Agreement in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Agreement is executed, so that it will not constitute an arbitrage bond under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder (the "Regulations").

The Treasurer is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Board with respect to the Agreement as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Agreement or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Treasurer, which action shall be in writing and signed by the Treasurer, on behalf of the Board; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the Board and the School District, as may be appropriate to assure the status of the Agreement as tax-exempt obligations; and (c) to give an appropriate certificate on behalf of the Board, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the Board pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Board regarding compliance by the Board with Sections 141 through 150 of the Code and the Regulations, as applicable.

The Treasurer shall cause to be kept and maintained adequate records pertaining to investment of all proceeds of the Agreement sufficient to permit, to the maximum extent possible and presently foreseeable, the Board and the School District to comply with any federal law or regulation now or hereafter having applicability to the Agreement which limits the amount of Agreement proceeds which may be invested at an unrestricted yield or requires the Board and the School District to rebate arbitrage profits to the United States Department of the Treasury. The Treasurer is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Agreement requires any such reports or rebates.

Section 9. The Board hereby approves of the appointments of the law firm of Bricker Graydon Wyatt LLP to serve as legal counsel and Robert W. Baird & Co., Incorporated to serve as a placement agent to the School District with respect to the lease-purchase transaction described herein. The respective fees to be paid to such firms shall be subject to review and approval by the Treasurer and shall not exceed the fees customarily charged for such services.

Section 10. All proceeds received by the School District from the Lessor are hereby appropriated for the payment of the costs of the Project and for the payment of fees related to the financing of the Project pursuant to the Agreement and as set forth in this Resolution, which fees may include, but are not limited to, the placement agent fees of Robert W. Baird & Co., Incorporated, the fees of Bricker Graydon Wyatt LLP, as legal counsel, any fees of the Lessor (including legal fees of counsel to the Lessor), lien searching fees, and recording fees.

There is further appropriated, from unappropriated funds to be deposited or currently on deposit in the general fund (USAS Fund 001) and/or the permanent improvement fund (USAS Fund 003) of the

School District, a sum not to exceed \$220,000.00 to pay the cost of Rent due or coming due under the Agreement for its initial term ending June 30, 2026 and for the first renewal lease term ending June 30, 2027, or, if the Agreement has not been entered into prior to June 30, 2026, for its initial lease term ending June 30, 2027. The appropriation of funds needed for the payment of Rent during subsequent fiscal years will be separately provided for by the Board.

Section 11. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Revised Code Section 121.22.

Julie Arend seconded the motion and, after discussion, a roll call vote was taken. The results were:

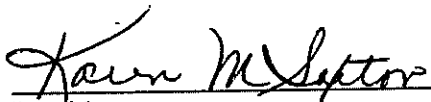
Roll Call: Ayes – Stoller, Arend, DenHerder, Manz, Saxton
Nays – None.
Motion passed 5-0.

8. Adjournment

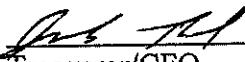
Julie Arend moved and Nicole DenHerder seconded a motion to adjourn.

Roll Call: Ayes – Arend, DenHerder, Manz, Saxton, Stoller
Nays - None

The meeting adjourned at 5:13 P.M.



President



Treasurer/CFO

