

**Fairfield City School District:
Excellence, preparation for life, opportunities for all!**

BOARD OF EDUCATION MEETING AGENDA

FEBRUARY 20, 2013

**SPECIAL MEETING, 7:00 AM
OPERATIONS BUILDING CONFERENCE ROOM**

CALL TO ORDER

ROLL CALL

_____ **Kearns** _____ **Morris** _____ **Murray** _____ **Nuss** _____ **Shorter**

PLEDGE OF ALLEGIANCE

A. ITEM FOR BOARD ACTION

1. Recommend approval of the following resolution authorizing the execution and delivery of a master lease-purchase agreement and related instruments, and determining other matters in connection therewith.

WHEREAS, the Board of Education of the Fairfield City School District (the "School District" or the "Lessee") has determined that a need exists for school buses (the "Equipment"); and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment, and

WHEREAS, Lessee proposes to enter into a Master Lease-Purchase Agreement (the "Agreement") between the Lessee and Fifth Third Bank (the "Lessor"); and

WHEREAS, Lessee has not and reasonably anticipates that it will not issue tax-exempt obligations in the face amount of more than \$10,000,000 during the current calendar year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE FAIRFIELD CITY SCHOOL DISTRICT AS FOLLOWS:

Section 1. It is hereby found and determined that it is in the best interests of the School District to acquire the Equipment and finance it on a lease-purchase basis.

Section 2. The Lessee shall enter into an Agreement and an Escrow Agreement, each dated as of March 1, 2013, between Lessee and Lessor. The Agreement shall provide lease-purchase financing for the acquisition of thirty (30) school buses in the principal amount of \$2,559,300 and at an interest rate of two and thirty-three hundredths (2.33%) per annum. The President and Treasurer of Lessee and other officer of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the Agreement and Escrow Agreement, each as approved by the Clemmons & Wolterman Law Firm, LLC, as Lessee's general counsel and Peck, Shaffer & Williams LLP, as bond counsel.

Section 3. The proper officer(s) of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Agreement.

Section 4. Lessee hereby designates the Agreement as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986 as amended.

Section 5. It is found and determined that all formal actions of this board of education concerning and relating to the adoption of this resolution were adopted in an open meeting of this board of education, and that all deliberations of this board of education, 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 Section 121.22 of the Ohio Revised Code, and the rules of this board of education adopted in accordance therewith.

Motion to accept the recommendations: _____; **2nd** _____

(Two minutes per speaker, not to exceed 10 minutes total time for public comments prior to board vote)

_____ **Kearns** _____ **Morris** _____ **Murray** _____ **Nuss** _____ **Shorter**

President declares motion _____.

ANNOUNCEMENTS

- February 28, 2013 – Black History Month Celebration, 7:00 PM, FHS PAC
- March 1, 2013 – Building Men & Women for Others, 7:00 PM, FHS Arena
- March 2, 2013 – Crystal Classic, all day, FHS
- March 4, 2013 - Board Meeting, 6:30 PM, FHS Catherine D. Milligan Community Room

BOARD MEMBER COMMENTS

ADJOURNMENT

Motion to adjourn: _____; **2nd** _____

_____ **Kearns** _____ **Morris** _____ **Murray** _____ **Nuss** _____ **Shorter**

President declares motion _____.

President adjourns meeting at _____ **P.M.**