

The Board of Education of the Fairfield City School District in the County of Butler, Ohio, held a Special Meeting on the 20th of February 2013 in the District Office Large Conference Room.

The meeting was called to order by the President at 7:02 am.

ROLL CALL – Present: Mr. Kearns, Dr. Morris, Mr. Murray & Mr. Nuss
Absent: Mrs. Shorter

Also present: Mr. Otten, Mrs. Lane, Mr. Martin, Mrs. Wildow, Mr. Smith & Mr. Clemmons

PLEDGE OF ALLEGIANCE

13-21 APPROVAL OF RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER LEASE-PURCHASE AGREEMENT AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION WITH THE LEASING OF SCHOOL BUSES

MOTION – Moved by Mr. Kearns to approve the following:

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.

SECOND – Seconded by Mr. Nuss

Public comments: None

Board comments: None

ROLL CALL – Ayes: Mr. Kearns, Dr. Morris, Mr. Murray & Mr. Nuss

Absent: Mrs. Shorter

Motion Carried: 4-0

BOARD MEMBER COMMENTS - None

13-22 ADJOURNMENT

MOTION – Moved by Dr. Morris to adjourn the meeting.

SECOND – Seconded by Mr. Kearns

Public comments: None

Board comments: None

ROLL CALL – Ayes: Mr. Kearns, Dr. Morris, Mr. Murray & Mr. Nuss

Absent: Mrs. Shorter

Motion Carried: 4-0

The meeting was adjourned at 7:05 am by the President, Mr. Murray.

President

Attest: _____

Treasurer