

**Perrysburg Exempted Village School District  
Special Board Meeting  
Monday, July 27, 2009, 5:00 p.m.  
Superintendent's Office  
Perrysburg, Ohio 43551**

**Meeting Started at 5:00 p.m.**

**Call to Order – Roll Call**

The President called the meeting to order with the following members present. Mrs. Downs, Mrs. Hovland and Mr. Schoenlein. Dr. Edinger and Mr. Van Hoozen were both absent for the entire meeting.

**FY10-07-007 – Resolution Providing for the Issuance and Sale of Notes**

Mrs. Downs moved, seconded by Mr. Schoenlein the Board approve the resolution providing for the issuance and sale of notes, not to exceed \$685,000.00 for the purpose of the installation of new artificial turf and related appurtenances at Steinecker Stadium and approving the related loan agreement. *Attachment #1*

The President called for the vote. Voting yes; Mrs. Downs, Mr. Schoenlein and Mrs. Hovland. Motion carried.

**FY10-07-008 – Adjournment**

Mrs. Downs moved, seconded by Mr. Schoenlein the Board adjourn. The President called for the vote. Voting yes; Mrs. Downs, Mr. Schoenlein and Mrs. Hovland. Motion carried.

The meeting adjourned at 5:13 p.m.

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President

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Treasurer

The Board of Education of the Perrysburg Exempted Village School District, Ohio met in special session on July 27, 2009, commencing at 5:00 p.m., at the administrative building located at 140 E. Indiana Avenue in Perrysburg, Ohio, with the following members present:

**Valerie Hovland, President**  
**Mark Schoenlein, Vice President**  
**Gretchen Downs, Member**

The Treasurer advised the Board that the notice requirements of Section 121.22 of the Revised Code and the implementing rules adopted by the Board pursuant thereto were complied with for the meeting.

Mrs. Gretchen Downs moved for the adoption of the following resolution:

**A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF NOTES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$685,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF PAYING COSTS OF CONSTRUCTING, RENOVATING, FURNISHING, EQUIPPING AND OTHERWISE IMPROVING SCHOOL DISTRICT BUILDINGS AND FACILITIES AND IMPROVING THEIR SITES, INCLUDING INSTALLING A NEW ARTIFICIAL TURF AND RELATED APPURTENANCES AT THE HIGH SCHOOL STADIUM AND RENOVATING, RECONSTRUCTING AND OTHERWISE IMPROVING THE COMMODORE BUILDING AND IMPROVING ITS SITE, AND APPROVING A RELATED LOAN AGREEMENT.**

WHEREAS, the Ohio Association of School Business Officials (OASBO) and RBC Capital Markets Corporation have proposed, as a financing vehicle, the OASBO Expanded Asset Pooled Financing Program (the Program), whereby participating school districts financing improvements, by entering into lease-purchase agreements, or notes and loan agreements, and taking other related actions, may be able to achieve debt service and issuance cost savings when compared to that which could be the case if such school districts financed such improvements separately; and

WHEREAS, pursuant to Chapter 133 and Sections 4582.21 *et seq.* of the Ohio Revised Code, this Board has determined it to be necessary and appropriate to participate in the Program by issuing the Notes described in Section 3 and entering into a loan agreement as described herein; and

WHEREAS, the portion of the Program to be utilized by the Board provides for each participating school district to enter into a loan agreement with the Columbus Regional Airport Authority, Ohio (the Port Authority), which Port Authority has entered into an indenture of trust (the Indenture) with U.S. Bank National Association, as trustee (together with any successors, the Trustee), assigning certain payments to be received with respect to such loan agreements to the Trustee and authorizing the issuance and sale of revenue bonds (the Program Bonds) constituting special obligations of the Port Authority payable solely from payments to be received with respect to the Program leases and loans; and

WHEREAS, the Treasurer, as fiscal officer of this School District, has certified that the estimated life or period of usefulness of the improvements described in Section 1 is at least five years, that the maximum maturity of the Bonds described in Section 1 is ten years, and that the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is fifteen years;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Perrysburg Exempted Village School District, Wood County, Ohio, that:

Section 1. It is necessary to issue bonds of this School District in an aggregate principal amount not to exceed \$685,000 (the Bonds) for the purpose of paying costs of constructing, renovating, furnishing, equipping and otherwise improving School District buildings and facilities and improving their sites, including installing a new artificial turf and related appurtenances at the High School stadium and renovating, reconstructing and otherwise improving the Commodore Building and improving its site.

Section 2. The Bonds shall be dated approximately December 1, 2009, shall bear interest at the now estimated rate of 6% per year, payable semiannually until the principal amount is

paid, and are estimated to mature in ten annual principal installments that are substantially equal. The first principal installment is estimated to be payable on December 1, 2010.

Section 3. It is necessary to issue and this Board determines that notes in an aggregate principal amount not to exceed \$685,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. Within that parameter, the Treasurer is authorized to determine the aggregate principal amount of the Notes in the certificate awarding the Notes in accordance with Section 6 of this Resolution (the Certificate of Award). The Notes shall be dated the date of their issuance. Unless otherwise determined by the Treasurer in the Certificate of Award, the Notes shall mature in ten (10) annual installments on December 1 of each year, commencing December 1, 2009; provided, however, that the number of annual installments may not exceed ten (10).

The Notes shall bear interest at a rate not to exceed 5½% per year (computed on the basis of a 365- or 366-day year (as applicable) and the actual number of days), payable on each June 1 and December 1, commencing December 1, 2009 (unless otherwise determined by the Treasurer in the Certificate of Award), until the principal amount is paid or payment is provided for. If requested by the original purchaser, the Notes may provide that, in the event the School District does not pay or make provision for payment of the debt charges on the Notes payable on a maturity date, the principal amount of the Notes shall bear interest thereafter at a different rate or rates not to exceed 25% per year from the maturity date until the District pays or makes provision to pay the remaining outstanding principal amount of the Notes. Within the parameters set forth herein and within Chapter 133 of the Ohio Revised Code, the principal amounts maturing in any given year, and the rate or rates of interest on the Notes, shall be determined by the Treasurer in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the School District's paying agent, at the designated corporate trust office of U.S. Bank National Association, or at the office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Treasurer after determining that the payment at that bank or trust company will not endanger the funds or securities of the School District and that proper procedures and safeguards are available for that purpose (the Paying Agent).

The Notes shall be subject to redemption, by and at the sole option of the School District, in whole or in part at any time prior to maturity in integral multiples of \$1,000 at a redemption price equal to the sum of (i) 100% of the principal amount redeemed plus (ii) accrued interest to the redemption date plus (iii) a premium equal to the aggregate amount of any Applicable Termination Payments, as provided in this Resolution. Redemption prior to maturity shall be made by deposit with the Paying Agent of the principal amount of the Notes redeemed together with interest accrued thereon to the date of redemption and any premium. The School District's right of redemption shall be exercised by mailing a notice of redemption, stating the date of redemption and the name and address of the Paying Agent, by certified or registered mail to the Port Authority, the Paying Agent and others specified in Section 6.01(A) of the Loan Agreement described in Section 6 not less than thirty days prior to the date of that deposit. If money for redemption is on deposit with the Paying Agent on the specified redemption date following the giving of that notice, interest on the principal amount of the Notes redeemed shall cease to accrue on the redemption date, and upon the request of the Treasurer the Port Authority shall arrange for the delivery of the Notes redeemed at the designated office of the Paying Agent for redemption and surrender and cancellation or appropriate endorsement of the payment. If fewer than all of the outstanding Notes are called for redemption at one time, they shall be called in inverse order of maturity. As used herein, "Applicable Termination Payments" means any Termination Payments payable by the School District pursuant to Section 6.01(A) of the Loan Agreement.

Section 5. The Notes shall be signed by the President or the Vice President of the Board and the Treasurer, in the name of the School District and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Treasurer. The Notes shall be issued as fully registered securities (for which the Treasurer will serve as note registrar), and, if requested by the original purchaser, a single note, in printed or typewritten form, may be issued with multiple maturities of principal in amounts equal to the principal amounts of Notes stated to mature on the respective maturity dates. The Notes shall not have coupons attached, shall be numbered as

determined by the Treasurer and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Resolution.

Section 6. The Notes shall be awarded and sold by the Treasurer to the Port Authority at private sale at a purchase price not less than par in accordance with law and the provisions of this Resolution. Consistently with the provisions of this Section and Sections 3 and 5, the Treasurer shall sign the Certificate of Award evidencing that sale and fixing: (i) the aggregate principal amount of the Notes; (ii) the interest rate or rates that the Notes shall bear; (iii) the principal amounts maturing in each year; and (iv) certain other terms of the Notes as authorized herein. The Treasurer shall then cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price. Any member of this Board, the President and the Vice President of this Board and the Treasurer, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

In order to provide for the sale of the Notes and to enable the School District to participate in the Program, the President and Treasurer of this Board are authorized to sign and deliver, in the name and on behalf of the School District, the Loan Agreement between the School District and the Port Authority, in substantially the form now on file in the office of the Treasurer, providing the terms upon which the Notes are being sold to the Port Authority. The Loan Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the President and Treasurer of this Board on behalf of the District, all of which shall be conclusively evidenced by the signing of the Loan Agreement and amendments thereto.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. Any portion of those proceeds actually received by the District and representing premium and accrued interest shall be paid into the District's Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes and the Bonds and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the School District, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

Section 10. The Board and the School District covenant that they will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be specified in the Loan Agreement so that (a) the Program Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and (b) the interest on the Program Bonds will not be an item of tax preference under Section 57 of the Code.

The Board and the School District further covenant that (a) they will take or cause to be taken such actions that may be required of them for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, (b) they will not take or authorize to be taken any actions that would adversely affect that exclusion and (c) they, or persons acting for them, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government (or to the Port Authority for payment to the federal government), (iv) maintain books and records and make calculations and reports and (v) refrain

from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

Section 11. The Treasurer is directed to deliver a certified copy of this Resolution to the Wood County Auditor.

Section 12. There is hereby specifically appropriated from the proceeds of the Notes, to the extent the same are available for the payment of costs of the Project, and other funds available to the School District as may be necessary, a sum not to exceed \$15,000, to be used for the payment of costs of issuing the Notes, as outlined herein, and to meet the School District's obligations under the Loan Agreement (outside of debt service) in the current fiscal year. There is further appropriated the sum of \$99,000 to pay principal of and interest on the Notes and other obligations under the Loan Agreement in the current fiscal year.

Section 13. This Board determines that all acts and conditions necessary to be done or performed by the Board or the School District or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the Perrysburg Exempted Village School District have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the School District are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 14. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 15. This Resolution shall be in full force and effect immediately upon its adoption.

Mr. Mark Schoenlein seconded the motion.

Upon roll call on the adoption of the resolution, the vote was as follows:

Mrs. Downs:	Yes
Mr. Schoenlein:	Yes
Mrs. Hovland	Yes

Motion declared passed by Treasurer Matt A. Feasel.

### **TREASURER'S CERTIFICATION**

The foregoing is a true and correct extract from the minutes of the special meeting of the Board of Education of the Perrysburg Exempted Village School District held on July 27, 2009, showing the adoption of the resolution hereinabove set forth.

Written notice of the time and place of the special meeting of the Board of Education held on July 27, 2009, was served personally upon, or actually received by, each Board member at least two days in advance of such meeting; and notice of the time, place and purposes of that special meeting, was, at least twenty-four (24) hours in advance of the time of such meeting, given to and received by all news media that had heretofore requested notification of such special meetings pursuant to Section 121.22 of the Revised Code and the procedures established by the Board for that purpose.

Dated: July 27, 2009

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Matt A. Feasel, Treasurer/CFO, Board of Education  
Perrysburg Exempted Village School District, Ohio