

**OFFICIAL MINUTES
OF THE
BOARD OF EDUCATION, DAYTON CITY SCHOOL DISTRICT**

MEMBERS

Yvonne Isaacs

Joseph Lacey

Ronald Lee

Nancy Nerny

Rev. Dr. Robert Walker

Sheila Taylor

Stacy Thompson

OFFICERS

Ronald Lee
President

Joseph Lacey
Vice President

Lori Ward
Superintendent of
Schools

Stanley E. Lucas
Treasurer / Chief Financial
Officer

Student Senate Representative:

March 6, 2012

Informational Meeting

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These Minutes approved May 1, 2012, Dayton, Ohio

These Minutes published May 16, 2012, Dayton, Ohio

**Board of Education, Dayton City School District
Dayton Montgomery County, Ohio
March 6, 2012 – Informational Meeting**

The Board of Education of the Dayton City School District convened its regularly scheduled Informational Meeting on Tuesday, March 6, 2012 at 6:05 p.m. in the Board Room, 115 S. Ludlow Street, Dayton, Montgomery County, Ohio, with President Lee in the Chair.

ROLL CALL

MEMBERS ANSWERING ROLL CALL: Isaacs, Lacey, Lee, Nerny, Taylor, Walker – 6
{SSR – Straughter} – PRESENT

MEMBERS ABSENT: Thompson – 1

PLEDGE

Pledge of allegiance to the flag.

SPECIAL PRESENTATION – E. J. Brown Prek-8 School

Marilyn Croker, Principal addressed the board.

MONTHLY CONSTRUCTION UPDATE

Shook Touchstone addressed the board.

SUPERINTENDENT'S RECOMMENDATIONS

The following recommendations were presented by Lori L. Ward, Superintendent of Schools for consideration by the Board:

GENERAL FUNDS

ITEM I

I recommend that the **SEPARATIONS OF EMPLOYMENT** of the following persons be accepted for both regular and supplemental duties.

OPERATIONS

001.2700.141.6241.000000.500.00.902

Broyles, Stephen M.

Retirement

Eff. 4/1/2012

PARAPROFESSIONAL

001.2222.141.3111.000000.112.00.414 50%

001.2222.141.3111.000000.140.00.414 50%

Allen, Phyllis L.

Retirement

Eff. 3/1/2012

TEACHER

001.1110.111.3020.120000.185.00.205

Goss, Emanuel

Resignation

Eff. 3/30/2012

001.1110.111.3020.000000.115.03.205

Jackson, Eugene

Retirement

Eff. 2/28/2012

001.1230.111.3036.196530.500.00.205

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Tappan, Kathryn	Retirement	Eff. 5/1/2012
TRANSPORTATION		
001.2800.141.6320.000000.537.00.704 Dewer, Darryl R.	Resignation	Eff. 3/2/2012
<u>Rescinding action that appeared 2/21/2012</u>		
001.2800.141.6320.000000.537.00.704 Ely, Chester L.	Retirement	Eff. 2/27/2012
001.2800.141.6320.000000.537.00.704 Ely, Chester L.	Retirement	Eff. 4/1/2012
001.2800.141.6320.000000.537.00.704 Stirtmire, Tyrone	Disability Retirement	Eff. 3/1/2012
001.2800.141.6320.000000.537.00.605 Towle, Keith W.	Resignation	Eff. 3/2/2012

ITEM II

I recommend that the following **LEAVE OF ABSENCE ACTIONS** for Members of the staff shown below be approved for the reasons stated.

LOGISTICAL SUPPORT

001.2630.141.6041.000000.578.00.907

Lynch, Jesse L.

FMLA (Intermittent)

Eff. 1/23/2012 - 1/23/2013

NON-NEGOTIATED/NON-ADMINISTRATIVE

001.2421.141.3111.000000.459.00.502

Black, Kathy

FMLA (Intermittent)

Eff. 1/18/2012 - 4/16/2012

TRANSPORTATION

001.2800.141.6320.000000.537.00.704

Hamilton, Deborah R.

Medical

Eff. 1/31/2012 - 3/12/2012

ITEM III

I recommend that the following **APPOINTMENTS AND CHANGES TO THE CONTRACTS of the PROFESSIONAL STAFF MEMBERS** shown be approved in accordance with the bargaining unit agreements, Board-approved salary schedules and/or mandates of the State Division of Career, Technical and Adult Education.

RESERVE TEACHER**New Hire**

ADMINISTRATIVE BUILDING

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Reserve Teacher at the rate of \$12.75 hourly NTE 72.5 hours,
Eff. 2/27/2012, 001.1100.112.7321.000000.000.00.205
George Smith, Monica

Reserve Teacher at the rate of \$12.75 hourly NTE 72.5 hours,
Eff. 2/23/2012, 001.1100.112.7321.000000.000.00.205
Jackson, Essence

Rehire**ADMINISTRATIVE BUILDING**

Reserve Teacher at the rate of \$12.75 hourly NTE 72.5 hours,
Eff. 2/23/2012, 001.1100.112.7321.000000.000.00.205
Betts, Linda

ITEM IV

I recommend that the following **APPOINTMENTS AND CHANGES for NON-TEACHING PERSONNEL** be approved at the rates indicated and for the periods shown, in accordance with the salary schedule for the period stated.

CLERICAL**Change of Contract****DAVID H. PONITZ CAREER TECHNOLOGY CENTER**

From Level IV-Financial to Level VI-Financial at the rate of \$17.98 hourly NTE 80 hours,
Eff. 2/28/2012, 001.2421.141.3111.000000.271.00.502 (50%), 001.2421.141.3111.000000.370.00.502 (50%)
Gornes, Helen

TEMPORARY**New Hire****TRANSPORTATION**

Bus Driver Trainee at the rate of \$7.70 hourly NTE 80 hours,
Eff. 2/28/2012, 001.2800.142.6320.000000.537.00.704
Andrews, Valerie
Schutte, Larry
Slaughter, Katherine
Stroder, Wilbur

Rehire**ADMINISTRATIVE BUILDING II**

Substitute Clerical at the rate of \$8.68 hourly NTE 80 hours,
Eff. 3/2/2012, 001.2214.142.3071.000000.000.00.505
Seiber, Deanna

ITEM V

I recommend that the Board of Education enter into the following **CONTRACTS AND AGREEMENTS**, and further, that the officers of the Board be authorized to sign same.

University of Dayton - To provide for the provision of adapted physical education pupils of the Dayton Public Schools through the Edwin Joel Brown and Eastmont PreK-8 Schools special education multi-handicapped classes and those of the Gorman School at Jackson, their teachers, and their paraprofessionals, therapists by UD Adapted Physical Education Student Interns as supervised by their instructor, Mr. Gerry Gallo. Eff. 3/13/2012-4/28/2012.

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ITEM VI

I recommend approval of the Resolution requesting to participate in the 2012-2013 E-Rate Program.

Rationale

The Congress of the United States and The Federal Communications Commission (FCC) through the Telecommunications Acts 1996 (E-Rate) have made available a program offering reduced rates to school districts and libraries for Telecommunication services, Internet access and Internal connections provided by telecommunications carriers, and other communications equipment and services.

The Board of Education is committed to the process of continued school improvement and believes in the integration of technology and all of its components in the everyday curricular offering of our students.

Resolved that the Dayton Public School District will apply for the following E-rate eligible services and enter into the appropriate Purchase Orders and or Contracts for July 1, 2012 – June 30, 2013.

E-rate Service	Number of Bids received	Award	Award Amount
Long Distance	1	Century Link (formerly Qwest)	\$0.0275 / min
Paging Wireless	3	P&R Spectrum Resources	\$ 72,000.00
Digital Transmission DS-3	2	AT&T	\$ 7,297.00 per month
Digital Transmission: SONET	1		
Digital Transmission: T1	2		
Digital Transmission: Fiber	2		
Digital Transmission: ISDN / PRIMES	2	AT&T	\$31,217.50 per month NTE: \$474,600 annually
Internet Access: Student e-Mail	4	Gaggle	\$59,780.00
Internal Connections: Communication Control Server / PBX	1	BlackBox / NuVision	\$110,282.97

ITEM VII

I recommend that the Board authorize the **General Funds PURCHASE ORDERS** as submitted by the Treasurer.

GENERAL FUNDS

TO: Superintendent of Schools
FROM: Treasurer
SUBJECT: Purchase Orders for Board Agenda

I recommend that the following purchase orders in excess of \$5,000.00 be authorized by the Board of Education.

(1) 128458
Vendor: Cincinnati Bell
Fund: 001.2930.640.9059.000000.000.00.000 (Amt: \$24,031.20)

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(Information Technology)

Description: To expand the Wi-Fi network in Segment One schools.

Amount: \$24,031.20

(2) 128450

Vendor: Cincinnati Bell

Fund: 001.2930.423.9059.000000.500.00.000 (Amt: \$10,761.25)

(Information Technology)

Description: Annual Maintenance Renewal for district Storage Area Network (SAN).

Amount: \$10,761.25

(3) 128468

Vendor: Cincinnati Bell

Fund: 001.2930.640.9059.000000.000.00.000 (Amt: \$80,580.90)

(Information Technology)

Description: This device (Load Balancer) allows for increased student capacity for the Acuity application.

Amount: \$80,580.90

CONTRACT/AGREEMENT APPROVED ON 2/2/2010 BOARD AGENDA

(4) 128477

Vendor: Cincinnati Bell

Fund: 001.2930.640.9059.000000.000.00.000 (Amt: \$242,641.59)

(Information Technology)

Description: Core network electronics upgrade to support expanded uses of technology. Part of Technology Plan and Capital plan.

Amount: \$242,641.59

(5) 128459

Vendor: Weswurd, LLC

Fund: 001.2130.413.1925.000000.500.00.000 (Amt: \$20,000.00)

(Treasury)

Description: Medicaid Billing Provider Fees

Amount: \$20,000.00

NON/GENERAL FUNDS

ITEM VIII

I recommend that the **SEPARATIONS OF EMPLOYMENT** of the following persons be accepted for both regular and supplemental duties.

NUTRITION SERVICES

006.3120.142.6902.000000.506.00.904

Ellington, Eileen

Retirement

Eff. 4/30/2012

TEACHER

504.1110.111.9032.000000.111.02.205

Benz, Toni

Retirement

Eff. 6/1/2012

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ITEM IX

I recommend that the following **CONTRACTS FOR CONSULTANT SERVICES** be approved in the amounts shown for the reasons stated.

B & F Education Consultant, LLC, 6382 Adams Cir, Dayton, OH 45459

NTE: \$40,000.00

To provide external evaluation of activities funded through ESES Title I office.

Eff. 3/7/2012-6/30/2012.

Code: 572.2213.412.9762.000000.000.00.000 (Amt: \$40,000.00)

Purchase Order: 11160900

Catapult Learning West, LLC, 2 Aquarium Dr., Ste.100, Camden, NJ 8103

NTE: \$28,800.00

To provide Professional Development support to teachers of students attending Title I funded non-public schools. Professional Development to be available upon request by non-public schools in the areas of instructional strategies for at risk students; differentiation of literacy & math instruction; effectively managing classroom instruction. Not to exceed 16 training sessions among the participating non-public schools at a cost of \$1,800 per session. Invoicing at conclusion of each session.

Eff. 3/7/2012-5/30/2012.

Code: 572.2213.412.9762.000000.500.00.000 (Amt: \$28,800.00)

Purchase Order: 11160886

Dayton Contemporary Dance Co., 840 Germantown St, Dayton, OH 45402

NTE: \$60,000.00

To provide support for Title I funded schoolwide math & literacy extended day classes at Valerie PreK-8, Charity Adams Earley Girls Academy, Dayton Boys Preparatory Academy, and World of Wonder Pre K-8 schools.

Eff. 3/7/2012-5/30/2012.

Code: 572.1270.412.9762.000000.000.00.000 (Amt: \$60,000.00)

Purchase Order: 11160949

Locker, Lalitha, 3832 Grant Ave, Beavercreek, OH 45431

NTE: \$3,000.00

To cover cost of providing Science Professional Development to Westwood PreK-8 Staff.

Eff. 1/28/2012-5/31/2012.

Code: 537.2213.412.9321.000000.151.00.000 (Amt: \$3,000.00)

Purchase Order: 11160913

Turner, Taffy, 307 Lookout Ave, Dayton, OH 45417

NTE: \$500.00

To provide services to Edison PreK-8 such as: participating on Schoolwide Leadership Team; representing Edison PreK-8 on District Title I Parent Advisory Team; supporting parental use of Edison PreK-8 school's parent lending library; assisting the principal with parental communication (which may include parent surveys, parent phone tree, solicitation of parents as volunteers, and supporting parent training); and participating at least four (4) boot camp training sessions. All services are to be provided under the guidance of the District Title I Parent Involvement staff.

Eff. 1/5/2012-6/20/2012.

Code: 572.2190.412.9762.000000.000.00.000 (Amt: \$500.00)

Purchase Order: 11160882

ITEM X

I recommend that the Board authorize the **Non-General Funds PURCHASE ORDERS** as submitted by the Treasurer.

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NON-GENERAL FUNDS

TO: Superintendent of Schools

FROM: Treasurer

SUBJECT: Purchase Orders for Board Agenda

I recommend that the following purchase orders in excess of \$5,000.00 be authorized by the Board of Education.

CONTRACT/AGREEMENT APPROVED ON 9/20/2011 BOARD AGENDA

(1) 11159976

Vendor: Catapult Learning, LLC

Fund: 572.2413.410.9762.000000.000.00.000 (Amt: \$15,000.00)

(State & Federal Grant Management)

Description: Blanket Purchase Order For Administrative Costs (catapult Non-public)

Title I-part A Instructional Services

Amount: \$15,000.00

(2) 11160486

Vendor: Hampton Inn Manhattan

Fund: 524.1390.439.9682.000000.000.00.000 (Amt: \$5,644.40)

(Career Tech. & Adult Ed.)

Description: Student lodging for Arts and Communications Conference in New York, May 2012.

Amount: \$5,644.40

CONTRACT/AGREEMENT APPROVED ON 2/7/2012 BOARD AGENDA

(3) 11159921

Vendor: Unified Health Solutions Inc.

Fund: 537.1270.410.9321.000000.115.00.000 (Amt: \$42,144.00)

(Elementary Education School Improvement)

Description: Increase of purchase order (due to delayed receipt of funds) to match contract approved February 7, 2012, for tutoring services for students at Fairview PreK-8 School.

Amount: \$42,144.00

OSFC FUNDS**ITEM XI**

I recommend approval of the correction action grant application requesting additional funds from the Ohio School Facilities Commission ("the OSFC") to repair defects at the Wogaman and Louise Troy Schools.

Rationale

WHEREAS, the District received funding from the Ohio School Facilities Commission ("the OSFC") for its Accelerated Urban Initiative program that included construction of the Wogaman PreK-8 School building and the Louise Troy PreK-8 School building; and

WHEREAS, construction of the Wogaman PreK-8 School building and the Louise Troy PreK-8 School building is complete; and

WHEREAS, the District has performed detailed inspections and testing at the Wogaman PreK-8 School building; and

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WHEREAS, the District has discovered defects at the Wogaman PreK-8 School building; and

WHEREAS, the District has performed detailed inspections and testing at the Louise Troy PreK-8 School building; and

WHEREAS, the District has discovered defects at the Louise Troy PreK-8 School building; and

WHEREAS, the OSFC Corrective Action Grants Program was established by the State of Ohio pursuant to R.C. 3318.49 to provide partial funding and other assistance to districts that received State funding for building projects that require correction of defects; and

WHEREAS, the submission of a Corrective Action Grants application is a condition precedent to obtaining approval for such funding and other assistance; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of Dayton Public Schools as follows:

1. Based upon the recommendation of the Superintendent and the Chief Construction Officer, the Board finds that it is in the best interest of the Board, and the District, to execute and submit the Corrective Action Grant application, which is attached hereto as Exhibit "A" to the OSFC. Accordingly, the Board hereby approves the Corrective Action Grant Application and authorizes the Superintendent and the Board president to execute the Corrective Action Grant application and submit it to the OSFC.
2. It is hereby found and determined that all formal actions of the 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 Ohio Revised Code Section 121.22.

ITEM XII

I recommend that the Board authorize the **OSFC PURCHASE ORDERS** as submitted by the Treasurer.

OSFC FUNDS

TO: Superintendent of Schools
FROM: Treasurer
SUBJECT: Purchase Orders for Board Agenda

I recommend that the following purchase orders in excess of \$5,000.00 be authorized by the Board of Education.

(1) 118593007

Vendor: Environmental Demolition Group, LLC

Fund: 004.5500.620.7487.000000.273.83.030 LFI Funding (Amt: \$35,100.11)

(Purchasing Services)

Description: For labor and material needed to remove portions of the walls in the auditorium at Wright Brothers PreK-8 School due to moisture in the walls.

Amount: \$35,100.11

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SUPERINTENDENT ANNOUNCEMENT

I regret to inform the board of the deaths of two Dayton Public School students and one employee. Cecila Ray Dee, 9th grade student at Stivers School for the Arts passed away March 2, 2012. Carissa Lela Blackshear, a 2007 Stiver's graduate passed away February 26, 2012 and our 30 year veteran bus driver, Sandy True passed away March 5, 2012. I recommend that the sympathy of the board and myself be extended to the families of Ms. Dee, Ms. Blackshear and Mrs. True, and further that this message of sympathy be spread across the minutes of this meeting.

Respectfully submitted,

Lori L. Ward
Superintendent

It was moved by Ms. Nerny and seconded by Ms. Taylor to accept the Superintendent's Recommendations.

AYES: Isaacs, Lacey, Lee, Nerny, Taylor, Walker – 6

NAYS: None – 0

Motion Carried.

TREASURER'S RECOMMENDATIONS

The following recommendations were presented by Stanley E. Lucas, Treasurer for consideration by the Board:

GENERAL & NON-GENERAL FUNDS

ITEM XIII

I recommend that the Board of Education authorize the following **Inter-Fund Transfer**:

FROM:	TO:	AMOUNT
010.7200.910.8900.000000.000.00.000	004.5100.000.8901.000000.000.00.000	\$12,361,179.00
004.7100.000.8901.000000.000.00.000	003.5100.400.1220.000000.000.00.000	\$1,666,860.81

ITEM XIV

I recommend approval of the following resolution:

Rationale

Authorizing the issuance of bonds in the amount of not to exceed \$4,000,000 for the purpose of advance refunding a portion of bonds issued in June 2003 for the purpose of paying the local share under the state accelerated urban school building assistance program of the Ohio School Facilities Commission; and approving related matters.

WHEREAS, the School District issued its \$6,000,000 School Facilities Construction and Improvement Limited Tax Bonds, Series 2003-B, dated June 17, 2003, (the "Outstanding Bonds"); and

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WHEREAS, in view of currently prevailing lower interest rates the Board has determined that it is advisable and in the best interest of the School District to issue the Bonds (as defined hereinbelow) to advance refund certain portions of the Outstanding Bonds (the "Refunded Bonds"); and

WHEREAS, the Treasurer/CFO of the Board (the "Treasurer") has certified to this Board that the maximum maturity of the bonds herein authorized cannot exceed the maximum maturity of the Refunded Bonds; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed \$4,000,000 of the Bonds for the purpose described in the title of this Resolution under authority of the general laws of the State of Ohio, including Ohio Revised Code Chapter 133, and in particular Section 133.34 thereof;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Dayton City School District, Montgomery County, Ohio that:

Section 1. It is hereby declared necessary to issue bonds of the School District in the principal sum of not to exceed \$4,000,000, or such lesser amount as shall be determined by the Treasurer and certified to this Board, which bonds shall be designated as "Dayton City School District, Montgomery County, Ohio Refunding Bonds, Series 2012," or as otherwise designated by the Treasurer (the "Bonds"), for the purpose described in the title of this Resolution. The Bonds may be issued in one or more series.

Section 2. The Bonds shall be issued as fully registered bonds in such denominations as shall be determined by the Treasurer, but not exceeding the principal amount of Bonds maturing on any one date; shall be numbered consecutively from R-1 upward, as determined by the Treasurer; and shall have such final terms as shall be determined by the Treasurer and set forth in the Certificate of Fiscal Officer provided for in Section 3 herein.

Section 3. The Treasurer is hereby authorized and directed to execute on behalf of the School District a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") setting forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Resolution, shall be as determined by the Treasurer. The Certificate of Fiscal Officer shall indicate the dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Dates"), the purchase price for the Bonds (which shall be not less than 97% of the aggregate principal amount thereof), the maturity schedule for the Bonds (provided that the maximum maturity date of the Bonds shall not be later than December 1 of the year of final maturity of the Refunded Bonds), the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 6.00% per annum), the optional and mandatory redemption provisions, if any, and such other terms not inconsistent with this Resolution as the Treasurer shall deem appropriate.

Section 4. The Bonds shall be issued with interest payable semiannually on each Interest Payment Date until the principal sum is paid or provision has been duly made therefor (the "Current Interest Bonds") or with interest compounded on each Interest Payment Date but payable only at maturity (the "Capital Appreciation Bonds") in such proportions as shall be set forth in the Certificate of Fiscal Officer. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. Unless otherwise determined by the Treasurer, the Current Interest Bonds shall be in the denominations of \$5,000 or any integral multiple thereof, and the Capital Appreciation Bonds shall be in the denominations on the date of their issuance and delivery equal to the principal amount which, when interest is accrued and compounded thereon, beginning on the date of delivery to the Original Purchaser (as defined hereinbelow), and each Interest Payment Date thereafter, will equal \$5,000 or any integral multiple thereof at maturity.

Section 5. The Current Interest Bonds shall be subject to optional and mandatory redemption prior to stated maturity as provided in the Certificate of Fiscal Officer. If optional redemption of the Current Interest Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Current Interest Bonds of the same maturity will take place, the Current Interest Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Current Interest Bonds to be redeemed at par on the same date.

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When partial redemption is authorized, the Bond Registrar shall select Current Interest Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Current Interest Bond so selected shall be in the amount of \$5,000 or any integral multiple thereof.

The notice of the call for redemption of Current Interest Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Current Interest Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Current Interest Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Current Interest Bonds to be redeemed at the address shown in the Bond Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Current Interest Bond.

Section 6. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Resolution. The Bonds shall be executed by the President of the Board (the "President") and by the Treasurer in their official capacities, provided that either or both of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until a certificate of authentication, as printed on the Bond, is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this Resolution and is entitled to the security and benefit of this Resolution. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Treasurer on behalf of the School District. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

Section 7. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the principal office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at such Bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

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Section 8. The Treasurer is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent (collectively, the "Bond Registrar") for the Bonds or to execute on behalf of the Board a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Treasurer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as Bond Registrar for the Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Treasurer in such officer's discretion shall determine that it would be in the best interest of the School District for such functions to be performed by another party, the Treasurer may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the School District shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). Subject to the provisions hereof, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of that person. Neither the School District nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Bond, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The School District and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the School District shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The exchange or transfer shall be without charge to the owner; except that the School District and the Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The School District or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the School District, evidencing the same debt, and entitled to the same benefits under this Resolution, as the Bonds surrendered upon that transfer or exchange.

Section 9. For purposes of this Resolution, the following terms shall have the following meanings:

"Book entry form" or "book entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Bonds may be transferred only through a book entry and (ii) physical Bonds in fully registered form are issued only to a Depository or its nominee as registered owner, with the Bonds "immobilized" in the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Bonds.

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"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book entry system to record beneficial ownership of Bonds and to effect transfers of Bonds in book entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Bonds may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Resolution: (i) there shall be a single Bond of each maturity; (ii) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the School District. Bond service charges on Bonds in book entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Resolution.

The Bond Registrar may, with the approval of the School District, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and the School District. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the School District. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

If requested, the President of the School District (the "President") or the Treasurer, of this Board is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the School District, an agreement among the School District, the Bond Registrar and a Depository to be delivered in connection with the issuance of the Bonds to such Depository for use in a book entry system.

If any Depository determines not to continue to act as the Depository for the Bonds for use in a book entry system, the School District and the Bond Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Resolution. If the School District and the Bond Registrar do not or are unable to do so, the School District and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds), if the event is not the result of action or inaction by the School District or the Bond Registrar, of those persons requesting such issuance.

Section 10. There shall be and is hereby levied annually on all the taxable property in the School District, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

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Section 11. The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Bonds when and as the same fall due. Notwithstanding the foregoing, if the School District determines that funds will be available from other sources for the payment of the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the School District shall appropriate such funds to the payment of the Bonds in accordance with law.

Section 12. The Bonds shall be sold to KeyBanc Capital Markets Inc., Columbus, Ohio (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued, if any, to the date of delivery of the Bonds to the Original Purchaser. The President and the Treasurer, or any of them individually, are authorized and directed to execute on behalf of the Board a Bond Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Bonds are to be sold and delivered, which agreement shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine.

Section 13. There is hereby created and established, as an account within the Bond Retirement Fund of the School District, a trust fund to be designated "Dayton City School District – 2012 Refunding Bonds Escrow Fund" (the "Escrow Fund"), or as otherwise designated by the Treasurer, which account may be in the custody of a bank or trust company as an escrow trustee, if desired. The proceeds from the sale of the Bonds, except the accrued interest and premium thereon (if any), shall be deposited in the Escrow Fund. Such moneys deposited in the Escrow Fund may be (i) held as cash or (ii) used to purchase direct obligations of or obligations guaranteed as to payment by the United States of America of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Treasurer and the Original Purchaser without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the interest on, and the redemption price (including any redemption premium) of, the Refunded Bonds on the earliest optional redemption date for the Refunded Bonds. The Treasurer is also authorized, if necessary or desirable to facilitate the refunding of the Refunded Bonds, to engage a consultant to verify the sufficiency of the cash or other obligations held in the Escrow Fund to refund the Refunded Bonds on such redemption date.

Any accrued interest received from the sale of the Bonds shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal of and interest on the Bonds in the manner provided by law. Any premium from the sale of the Bonds shall be deposited into the fund or funds specified in the Certificate of Fiscal Officer and used for the proper purposes of such fund or funds.

The Treasurer is hereby authorized to execute on behalf of the School District an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the Treasurer (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, if the Treasurer determines that an Escrow Agreement is necessary or beneficial to facilitate the refunding of the Refunded Bonds. Such an Escrow Agreement shall be in such form, not inconsistent with this Resolution, as the Treasurer shall determine.

Section 14. The Board hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Bonds so that the Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Board further covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

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The Treasurer of this Board, 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 Bonds 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 Bonds 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, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds; 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.

The Treasurer shall keep and maintain adequate records pertaining to the use and investment of all proceeds of the Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the School District to comply with any federal law or regulation now or hereafter having applicability to the Bonds that relates to the use of such proceeds, which limits the amount of bond proceeds which may be invested on an unrestricted yield or requires 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 Bonds requires any such reports or rebates.

Section 15. The distribution of an Official Statement of the School District, in preliminary and final form, relating to the original issuance of the Bonds is hereby authorized if the Treasurer determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Bonds. If the Treasurer so determines, then the Treasurer and President are hereby authorized and directed to negotiate, prepare and execute, on behalf of the School District and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the School District. The Treasurer and the President are each authorized to execute and deliver, on behalf of the School District and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 16. The officer having charge of the minutes of the Board and any other officers of the Board, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Board relating to the power and authority of the School District to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Treasurer and a no-litigation certificate of the President and the Treasurer, and such certified copies and certificates shall be deemed representations of the School District as to the facts stated therein.

Section 17. The Treasurer, on behalf of the Board, is hereby authorized to appoint the financial advisory firm of Bradley Payne LLC, to serve as financial advisor to the School District in connection with the issuance of the Bonds. The fees to be paid to such firm shall be subject to review and approval of the Treasurer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Bonds.

Section 18. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the School District have happened, been done and been performed in regular and due form as required by law; that

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the full faith, credit and revenue of the School District are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 19. It is hereby found and determined that all formal actions of the 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 Ohio Revised Code Section 121.22.

Section 20. The Treasurer is hereby directed to forward a certified copy of this Resolution to the County Auditor of Montgomery County, Ohio.

ITEM XV

I recommend approval of the following resolution:

Rationale

Authorizing the lease of school district land and facilities to a third party, and a sublease of said lands back from said third party in connection with advance refunding of certain certificates of participation previously issued for the purpose of acquiring, renovating, improving, equipping, and furnishing existing buildings; authorizing the execution of an amended and restated ground lease agreement and an amended and restated lease agreement in connection therewith; approving the execution and delivery of not to exceed \$15,000,000 certificates of participation (evidencing proportionate interests in base rent to be paid by the school district under said sublease); appropriating funds to make rent payments due under the lease term ending June 30, 2012; and approving related matters.

WHEREAS, Section 3313.375 of the Ohio Revised Code provides that a school district may undertake a lease-purchase financing program in order to provide financing for the construction, improvement, equipping, and furnishing of school facilities if it is determined to be necessary and appropriate; and

WHEREAS, pursuant to such statutory authority, the School District has previously entered into a Ground Lease Agreement (the "Original Ground Lease") and a Lease Agreement (the "Original Lease"), both dated as of August 1, 2003, with the seedling Foundation (the "Foundation"), under which the School District leased to the Foundation certain tracts of land (collectively, the "Project Site") under the Original Ground Lease, and the Foundation subleased to the School District the Project Site and the Project (as defined hereinbelow); and

WHEREAS, in connection with such lease-purchase financing program, the School District facilitated the execution and delivery of \$16,630,000 Certificates of Participation (Dayton City School District Montgomery County, Ohio Administrative Facilities Project), dated August 12, 2003 (the "Series 2003 Certificates"), to pay the costs of acquiring, renovating, improving, equipping, and furnishing existing buildings to be used for administrative purposes (the "Project"), which Series 2003 Certificates are secured by a Trust Indenture, dated as of August 1, 2003 (the "Original Indenture"), between the Foundation and The Bank of New York Mellon Trust Company, N.A., as successor to Fifth Third Bank, as trustee (the "Trustee"); and

WHEREAS, in view of currently prevailing lower interest rates, the Board has determined that it is advisable and in the best interest of the School District to facilitate the execution and delivery of Additional Certificates (as defined in the Original Indenture) on a parity with the Series 2003 Certificates, as permitted under the Original Indenture and the Original Lease Agreement, for the purpose of advance refunding a portion of the Series 2003 Certificates (the "Refunded Certificates"), and to enter into an Amended and Restated Ground Lease Agreement and Amended and Restated Lease Agreement with the seedling Foundation, or such other entity (collectively, the "Lessor"), as determined by the Treasurer/CFO of the Board (the "Treasurer");

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Dayton City School district, Montgomery County, Ohio that:

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Section 1. It is hereby determined to be necessary and in the best interest of the inhabitants of the School District, and the School District hereby agrees, to facilitate the advance refunding of the Refunded Certificates for the purpose of achieving certain cost savings for the School District.

Section 2. In connection with such advance refunding, the School District shall lease the Project Site and the Project to the Lessor under an Amended and Restated Ground Lease Agreement (the "Amended and Restated Ground Lease"), between the School District and the Lessor, which Amended and Restated Ground Lease shall amend and restate the terms of the Original Ground Lease, and include any additional terms necessary in connection with the execution and delivery of the Series 2012 Certificates (as defined hereinbelow). The Treasurer and Board President are authorized and directed to execute on behalf of the Board the Amended and Restated Ground Lease with the Lessor, which agreement shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine.

Section 3. The School District shall sublease the Project Site and the Project back from the Lessor pursuant to an Amended and Restated Lease Agreement (the "Amended and Restated Lease"), between the Lessor and the School District, which Amended and Restated Lease shall amend and restate the terms of the Original Lease, and include any additional terms necessary in connection with the execution and delivery of the Series 2012 Certificates. The Amended and Restated Lease shall provide, among other things, for the payment of Base Rent (as defined in the Amended and Restated Lease) from the School District to the Lessor. Base Rent shall be payable in periodic installments over the term of the Amended and Restated Lease, in such amounts and at such times as shall be determined by the Treasurer and reported to this Board in a certificate of award to be executed by the Treasurer (the "Certificate of Award"). The Treasurer shall determine the term of the Amended and Restated Lease, subject to such limitations, and report the same to this Board in the Certificate of Award. The Amended and Restated Lease shall provide for termination in the event the School District fails to appropriate funds adequate to pay rent due with respect to any renewal term. The Treasurer and Board President are authorized and directed to execute on behalf of the Board the Amended and Restated Lease with the Lessor, which agreement shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine.

Section 4. The School District hereby consents to and approves the assignment of the Amended and Restated Ground Lease and the Amended and Restated Lease from the Lessor to the Trustee, and the execution of an Amended and Restated Trust Indenture (the "Amended and Restated Indenture"), between the Lessor and the Trustee, which Amended and Restated Trust Indenture shall amend and restate the Original Trust Indenture. The Amended and Restated Trust Indenture shall authorize the execution and delivery of Certificates of Participation (Dayton City School District Administrative Facilities Project) (the "Series 2012 Certificates") evidencing proportionate interests in the Base Rent to be paid by the School District under the Amended and Restated Lease, in an amount not to exceed \$15,000,000. The Series 2012 Certificates shall be issued as Additional Certificates under Section 3.12 of the Original Indenture, and shall be secured, with the Series 2003 Certificates, under the Amended and Restated Indenture.

The final terms of sale of the Series 2012 Certificates, and the resulting lease terms, including the interest rate, financed amount, maximum term, and amortization schedule, together with the terms of municipal bond insurance, if any, shall be as determined by the Treasurer and reported to this Board in the Certificate of Award.

Section 5. The School District hereby authorizes and directs that the Series 2012 Certificates shall be sold to KeyBanc Capital Markets Inc., Columbus, Ohio (the "Original Purchaser"), at the purchase price set forth in the Certificate of Award.

Section 6. The Treasurer is authorized to make appropriate arrangements, if such officer deems it in the best interest of the School District, for the issuance of a municipal bond insurance policy with respect to all or any portion of the Series 2012 Certificates, including executing and delivering a commitment therefor and certificates and other documents in connection therewith. All additional provisions required to be authorized by this Board for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Award.

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Section 7. The School District agrees to execute and perform the Amended and Restated Ground Lease and the Amended and Restated Lease in accordance with the terms thereof. The School District agrees to comply with the terms and conditions of the Amended and Restated Indenture insofar as they relate to the School District, and further agrees to comply with the terms and conditions of such additional documents and agreements relating thereto as shall be deemed, by the Treasurer or Board President, in their discretion, necessary or appropriate in connection with the financing herein described.

Section 8. The Treasurer and Board President are hereby authorized and directed to execute and deliver, on behalf of the School District, the Amended and Restated Ground Lease, the Amended and Restated Lease, and such additional instruments, documents, agreements, certificates, and other papers as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution.

Section 9. Nothing in the Amended and Restated Ground Lease, the Amended and Restated Lease, the Amended and Restated Indenture, the Series 2012 Certificates, or any agreements or documents relating thereto shall constitute or be construed or deemed to constitute a debt or bonded indebtedness or a general obligation of the School District 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 Amended and Restated Ground Lease, the Amended and Restated Lease, the Amended and Restated Indenture, the Series 2012 Certificates, or any other related agreement or document.

Section 10. The School District hereby covenants that it will comply with all existing and future laws applicable to the exemption of interest on the Series 2012 Certificates from federal income taxation. The School District further covenants that it will restrict the use of the proceeds of the Series 2012 Certificates in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Series 2012 Certificates are issued, so that they will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder (the "Regulations"). The Treasurer or any other officer, including the Board President, having responsibility with respect to the execution and delivery of the Series 2012 Certificates is authorized and directed to give an appropriate certificate on behalf of the School District, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and the Regulations.

The Treasurer of the School District shall cause to be kept and maintained adequate records pertaining to investment of all proceeds of the Series 2012 Certificates sufficient to permit, to the maximum extent possible and presently foreseeable, the School District to comply with any federal law or regulation now or hereafter having applicability to the Series 2012 Certificates which limits the amount of Series 2012 Certificates proceeds which may be invested at an unrestricted yield or requires the Board to rebate arbitrage profits to the United States Department of the Treasury. The Treasurer of the School District 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 Series 2012 Certificates requires any such reports or rebates.

Section 11. The School District shall direct the Trustee establish a trust fund to be designated "Dayton City School District – Series 2003 Certificates of Participation Escrow Fund" (the "Escrow Fund"), or as otherwise designated by the Treasurer, which shall be in the custody of the Escrow Trustee, as hereinafter defined.

The proceeds from the sale of the Series 2012 Certificates, except the accrued interest and premium thereon (if any), shall be deposited in the Escrow Fund. Such moneys deposited in the Escrow Fund may be (i) held as cash or (ii) used to purchase direct obligations of or obligations guaranteed as to payment by the United States of America of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Treasurer and the Original Purchaser without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the interest on, and the redemption price (including any redemption premium) of, the Refunded Certificates on the earliest optional redemption date for the Refunded Certificates. The Treasurer is also authorized, if necessary or desirable to facilitate the refunding of the Refunded Certificates, to engage a

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consultant to verify the sufficiency of the cash or other obligations held in the Escrow Fund to refund the Refunded Certificates on such redemption date.

Any accrued interest and premium received from the sale of the Series 2012 Certificates shall be transferred to the Certificate Fund created under the Original Indenture to be applied to the payment of the principal of and interest on Series 2012 Certificates in the manner set forth under the Original Indenture.

The Treasurer is hereby authorized to execute on behalf of the School District an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the Treasurer (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, if the Treasurer determines that an Escrow Agreement is necessary or beneficial to facilitate the refunding of the Refunded Certificates. Such an Escrow Agreement shall be in such form, not inconsistent with this Resolution, as the Treasurer shall determine.

Section 12. There is further appropriated, from unappropriated funds currently on deposit in the General Fund of the School District, a sum not to exceed \$1,000,000 to pay the cost of lease payments due or coming due under the Amended and Restated Lease for the term ending June 30, 2012.

Section 13. The Treasurer, on behalf of the Board, is hereby authorized to appoint the financial advisory firm of Bradley Payne LLC, to serve as financial advisor to the School District in connection with the issuance of the Series 2012 Certificates. The fees to be paid to such firm shall be subject to review and approval of the Treasurer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Series 2012 Certificates.

Section 14. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this 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 Section 121.22 of the Ohio Revised Code.

ITEM XVI

I recommend approval of the following resolution:

Rationale

Authorizing the issuance of bonds in the amount of not to exceed \$2,500,000 for the purpose of acquiring fixed and movable equipment for school purposes, including buses and other vehicles; and approving related matters.

WHEREAS, the Treasurer/CFO of the Board (the "Treasurer") has certified to this Board that the estimated life of the improvements (the "Project") stated in the title of this resolution (the "Resolution") which is to be financed from the proceeds of the bonds herein described exceeds five years and the maximum maturity of said bonds is 15 years; and

WHEREAS, it is now deemed necessary to issue and sell such bonds under authority of the general laws of the State of Ohio, including Ohio Revised Code Sections 133.06(A) and 133.06(D)(1), for the purpose described in the title of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE DAYTON CITY SCHOOL DISTRICT, MONTGOMERY COUNTY, OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds of the School District in the principal sum of not to exceed \$2,500,000, or such lesser amount as shall be determined by the Treasurer and certified to this Board, which bonds shall be designated as "Dayton City School District, Montgomery County, Ohio Equipment Acquisition Bonds, Series 2012," or as otherwise designated by the Treasurer (the "Bonds"), for the purpose described in the title of this Resolution. The Bonds may be issued in one or more series.

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Section 2. The Bonds shall be issued as fully registered bonds in such denominations as shall be determined by the Treasurer, but not exceeding the principal amount of Bonds maturing on any one date; shall be numbered consecutively from R-1 upward, as determined by the Treasurer; and shall have such final terms as shall be determined by the Treasurer and set forth in the Certificate of Fiscal Officer provided for in Section 3 herein.

Section 3. The Treasurer is hereby authorized and directed to execute on behalf of the School District a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") setting forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Resolution, shall be as determined by the Treasurer. The Certificate of Fiscal Officer shall indicate the dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Dates"), the purchase price for the Bonds (which shall be not less than 97% of the aggregate principal amount thereof), the maturity schedule for the Bonds (provided that the maximum maturity date of the Bonds shall not be later than December 1 of the year of final maturity of the Refunded Bonds), the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 6.00% per annum), the optional and mandatory redemption provisions, if any, and such other terms not inconsistent with this Resolution as the Treasurer shall deem appropriate.

Section 4. The Bonds shall be issued with interest payable semiannually on each Interest Payment Date until the principal sum is paid or provision has been duly made therefor (the "Current Interest Bonds") or with interest compounded on each Interest Payment Date but payable only at maturity (the "Capital Appreciation Bonds") in such proportions as shall be set forth in the Certificate of Fiscal Officer. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. Unless otherwise determined by the Treasurer, the Current Interest Bonds shall be in the denominations of \$5,000 or any integral multiple thereof, and the Capital Appreciation Bonds shall be in the denominations on the date of their issuance and delivery equal to the principal amount which, when interest is accrued and compounded thereon, beginning on the date of delivery to the Original Purchaser (as defined hereinbelow), and each Interest Payment Date thereafter, will equal \$5,000 or any integral multiple thereof at maturity.

Section 5. The Current Interest Bonds shall be subject to optional and mandatory redemption prior to stated maturity as provided in the Certificate of Fiscal Officer. If optional redemption of the Current Interest Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Current Interest Bonds of the same maturity will take place, the Current Interest Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Current Interest Bonds to be redeemed at par on the same date.

When partial redemption is authorized, the Bond Registrar shall select Current Interest Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Current Interest Bond so selected shall be in the amount of \$5,000 or any integral multiple thereof.

The notice of the call for redemption of Current Interest Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Current Interest Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Current Interest Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Current Interest Bonds to be redeemed at the address shown in the Bond Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Current Interest Bond.

Section 6. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Resolution. The Bonds shall be executed by the President of the Board (the "President") and by the Treasurer in their official capacities, provided that either or both of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until a certificate of authentication, as printed on the Bond, is signed

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by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this Resolution and is entitled to the security and benefit of this Resolution. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Treasurer on behalf of the School District. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

Section 7. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the principal office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at such Bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 8. The Treasurer is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent (collectively, the "Bond Registrar") for the Bonds or to execute on behalf of the Board a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Treasurer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as Bond Registrar for the Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Treasurer in such officer's discretion shall determine that it would be in the best interest of the School District for such functions to be performed by another party, the Treasurer may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the School District shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). Subject to the provisions hereof, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of that person. Neither the School District nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

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Any Bond, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The School District and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the School District shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The exchange or transfer shall be without charge to the owner; except that the School District and the Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The School District or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the School District, evidencing the same debt, and entitled to the same benefits under this Resolution, as the Bonds surrendered upon that transfer or exchange.

Section 9. For purposes of this Resolution, the following terms shall have the following meanings:

"Book entry form" or "book entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Bonds may be transferred only through a book entry and (ii) physical Bonds in fully registered form are issued only to a Depository or its nominee as registered owner, with the Bonds "immobilized" in the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Bonds.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book entry system to record beneficial ownership of Bonds and to effect transfers of Bonds in book entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Bonds may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Resolution: (i) there shall be a single Bond of each maturity; (ii) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the School District. Bond service charges on Bonds in book entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Resolution.

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The Bond Registrar may, with the approval of the School District, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and the School District. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the School District. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

If requested, the President of the School District (the "President"), or the Treasurer of this Board is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the School District, an agreement among the School District, the Bond Registrar and a Depository to be delivered in connection with the issuance of the Bonds to such Depository for use in a book entry system.

If any Depository determines not to continue to act as the Depository for the Bonds for use in a book entry system, the School District and the Bond Registrar may attempt to establish a securities depository/book entry relationship with another qualified Depository under this Resolution. If the School District and the Bond Registrar do not or are unable to do so, the School District and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds), if the event is not the result of action or inaction by the School District or the Bond Registrar, of those persons requesting such issuance.

Section 10. There shall be and is hereby levied annually on all the taxable property in the School District, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

Section 11. The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Bonds when and as the same fall due. Notwithstanding the foregoing, if the School District determines that funds will be available from other sources for the payment of the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the School District shall appropriate such funds to the payment of the Bonds in accordance with law.

Section 12. The Bonds shall be sold to KeyBanc Capital Markets Inc., Columbus, Ohio (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued, if any, to the date of delivery of the Bonds to the Original Purchaser. The President and the Treasurer, or any of them individually, are authorized and directed to execute on behalf of the Board a Bond Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Bonds are to be sold and delivered, which agreement shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine. The Treasurer of this Board is hereby authorized and directed to deliver the Bonds, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery.

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The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Treasury of the School District and used for the purpose aforesaid and for no other purpose. The accrued interest received from such sale shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds, or other obligations of the School District, as permitted by law. Any premium from the sale of the Bonds shall be deposited into the fund or funds as shall be specified in the Certificate of Fiscal Officer and shall be used for the proper purposes of such fund or funds.

Section 13. The Board hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Bonds so that the Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Board further covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Treasurer or President of this Board, 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 Bonds 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 Bonds 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 or President of this Board, 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, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds; 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.

The Treasurer shall keep and maintain adequate records pertaining to the use and investment of all proceeds of the Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the School District to comply with any federal law or regulation now or hereafter having applicability to the Bonds that relates to the use of such proceeds, which limits the amount of bond proceeds which may be invested on an unrestricted yield or requires 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 Bonds requires any such reports or rebates.

Section 14. The distribution of an Official Statement of the School District, in preliminary and final form, relating to the original issuance of the Bonds is hereby authorized if the Treasurer determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Bonds. If the Treasurer so determines, then the Treasurer and the President are hereby authorized and directed to negotiate, prepare and execute, on behalf of the School District and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the School District. The Treasurer and the President are each authorized to execute and deliver, on behalf of the School District and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

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Section 15. The officer having charge of the minutes of the Board or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Board relating to the power and authority of the School District to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Treasurer and a no-litigation certificate of the President and the Treasurer, and such certified copies and certificates shall be deemed representations of the School District as to the facts stated therein.

Section 16. The Treasurer, on behalf of the Board, is hereby authorized to appoint the financial advisory firm of Bradley Payne LLC, to serve as financial advisor to the School District in connection with the issuance of the Bonds. The fees to be paid to such firm shall be subject to review and approval of the Treasurer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Bonds.

Section 17. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the School District have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the School District are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 18. It is hereby found and determined that all formal actions of the 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 Ohio Revised Code Section 121.22.

Section 19. The Treasurer is hereby directed to forward a certified copy of this Resolution to the County Auditor of Montgomery County, Ohio.

A. BOARD MEMBER TRAVEL:

Ohio School Boards Association - Legislative Conference
Columbus, OH
March 28, 2012

B. BOARD MEMBER REIMBURSEMENT:

001.2310.439.1311.000000.500.00.000
Ronald C. Lee \$100.39

Respectfully submitted,

Stanley E. Lucas
Treasurer

It was moved by Mr. Lacey and seconded by Mr. Walker to accept the Treasurer's Recommendations.

AYES: Isaacs, Lacey, Lee, Nerny, Taylor, Walker – 6

NAYS: None – 0

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Motion Carried.

NEW BUSINESS

The following announcements were made by Ms. Straughter: Thurgood Marshall and Meadowdale High School's joint ROTC military ball is being held Saturday at Sinclair Community College; congratulations to Ponitz students who are moving on in the State Region Three Business Professional Competition March 15th and student senate representatives participated in a Habitat for Humanity project.

Ms. Taylor participated in Read across America Day at Belle Haven School and attended the coach's breakfast. The stained glass art project is amazing.

Ms. Nerny thanked staff and principal at Dunbar for their hospitality; she participated in Read across America at River's Edge and Belle Haven School.

Dr. Walker visited Dunbar High School and Eastmont Pk-8 School. He said we are providing learning in a multi-dimensional aspect with quality and tender loving care to students. He is pleased to see the collaboration between the City and the County and the Ombudsman's Office.

Ms. Isaacs read at Belle Haven and River's Edge. Ms. Isaacs asked the superintendent what we do to prepare for emergencies. The superintendent talked briefly about the emergency district plan. Ms. Isaacs wished Mr. Broyles and other team members who are leaving the district well.

Mr. Lacey thanked Belle Haven for their hospitality: his daughter is in the 3 year old preschool program at Ruskin.

SUPERINTENDENT ANNOUNCEMENTS

- Acknowledged that all board members participated in Read Across America Program
- Open Enrollment is in process
- Parent Symposium on March 17th on parent leadership and is in collaboration with the Ohio Department of Education
- March 12th – 25th is the spring Ohio Graduation Test
- April 2nd – 9th is Spring Break
- Made brief comments about Habitat for Humanity

NEW BUSINESS CONTINUED

Mr. Lee said it was a joy participating in the Habitat for Humanity project with student senate members. Two teams are playing at the University of Dayton.

ADJOURNMENT

There being no further business, it was moved by Mr. Lacey and seconded by Ms. Nerny to adjourn.

AYES: Isaacs, Lacey, Lee, Nerny, Taylor, Walker – 6

NAYS: None – 0

Motion Carried. Meeting adjourned at 7:25 p.m.

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ATTEST:

Stanley E. Lucas, Treasurer / Chief Financial Officer

Ronald Lee, President