

LITTLE MIAMI LOCAL SCHOOL DISTRICT
BOARD OF EDUCATION
WORK SESSION
DECEMBER 12, 2006
6:00 P.M.

The Little Miami Board of Education of the Little Miami Local School District, Warren County, Ohio met for a work session on December 12, 2006 at 6:00 p.m. at the Little Miami High School Media Center, 3001 U.S. 22 & 3, Morrow, Ohio.

Call to Order and Roll Call

Mrs. Cress called the meeting to order at 6:11 p.m.

ROLL CALL:

Mrs. Cress	Present
Mr. Cremeans	Present
Ms. Grice	Present
Mr. Stern	Present
Mrs. Hamburg	Present

Adopt the Agenda

Mr. Cremeans moved and Ms. Grice seconded a motion to adopt the agenda.

ROLL CALL VOTE:

Mrs. Cress	Yes
Mr. Cremeans	Yes
Ms. Grice	Yes
Mr. Stern	Yes
Mrs. Hamburg	Yes

MOTION CARRIED.

Resolution 06-157 Authorizing Tax Anticipation Notes

Mrs. Cress moved and Ms. Grice seconded a motion to approve the following resolution:

WHEREAS, the county auditor of Warren County will certify that the estimated amount to be received from current tax revenues from December 1, 2006, or the date of certification (whichever results in the shorter period) until June 30, 2007, from all settlements of taxes for fiscal year 2006-07 as estimated by the budget commission, other than taxes to be received for the payment of debt charges and less all advances, is at least \$2,000,000 (herein the "Revenues");

WHEREAS, this board of education deems it necessary to issue notes in anticipation of the collection of the Revenues, pursuant to Section 133.10(C) of the Uniform Public Securities Law of the Ohio Revised Code, in the amount of not to exceed

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\$1,000,000 to provide funds to be used only for the purposes for which the Revenues are levied, collected, distributed and appropriated;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education (hereinafter called the "Board of Education") of the Little Miami Local School District (hereinafter called the "District"), County of Warren, Ohio:

SECTION 1. That it is necessary to issue notes of the Board of Education in the principal sum of not to exceed \$1,000,000 in anticipation of the Revenues, for the purposes for which the Revenues are levied, collected, distributed and appropriated, under authority of the general laws of the State of Ohio, particularly Section 133.10(C) of the Uniform Public Securities Law of the Ohio Revised Code. Said notes shall be dated December 13, 2006, shall bear interest at the rate of four and thirty-hundredths (4.30%) per centum per annum, and shall mature no later than June 30, 2007. The aggregate amount of said notes shall not exceed one-half of the Revenues. Said notes may be issued in such denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000 thereof.

SECTION 2. That said notes shall be executed by the President or Vice-President and Treasurer of the Board of Education. Said notes shall be designated "Tax Anticipation Notes," shall be payable in lawful money of the United States of America at the office of the Treasurer of the Board of Education, and shall be issued pursuant to the provisions of applicable law of the State of Ohio and this resolution.

SECTION 3. That for the payment of said notes and the interest thereon, the amount of the Revenues necessary to pay the principal of and interest on said notes as they mature shall hereby be deemed appropriated for such purposes, and this Board of Education further covenants that it will levy all property taxes to be collected in the calendar year following the current calendar year that are anticipated herein. Said notes are special obligations of the Board of Education payable solely from the moneys received from the Revenues, which are hereby irrevocably pledged therefore.

SECTION 4. That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of said notes in order to make the same legal, valid and binding special obligations of the Board of Education, have been done, have happened and have been performed in regular and due form as required by law, and that said notes do not exceed any limitations fixed by law.

SECTION 5. That said notes shall be sold to the bond retirement fund of the Board of Education at the terms as set forth above. The proceeds from the sale of said notes, except the premium and accrued interest, if any, shall be used for the purpose aforesaid and for no other purpose. The premium and accrued interest, if any, shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on said notes in the manner provided by law.

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SECTION 6. That this Board of Education, for and on behalf of the District, hereby covenants that it will restrict the use of the proceeds of the notes hereby authorized in such manner and to such extent, if any, and take such other action as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to Federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder. The treasurer of the Board of Education or any other officer having responsibility with respect to the issuance of the notes is authorized and directed to give an appropriate certificate on behalf of the District, on the date of delivery of the notes, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 and regulations thereunder. The treasurer of this Board of Education is hereby authorized, as appropriate, to designate said notes as "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code.

SECTION 7. That it is found and determined that all formal actions of the Board of Education concerning and relating to the adoption of this resolution were adopted in an open meeting of the Board of Education, and that all deliberations of the Board of Education and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 8. That the treasurer of the Board of Education is hereby directed to forward a certified copy of this resolution to the county auditor of Warren County.

ROLL CALL VOTE:

Mrs. Cress	Yes
Mr. Cremeans	Yes
Ms. Grice	Yes
Mr. Stern	Yes
Mrs. Hamburg	Yes

MOTION CARRIED.

Mr. Dan Bennett, Superintendent, presented the strategic plan for Little Miami Local School District.

Executive Session

Mr. Cremeans moved and Mrs. Hamburg seconded a motion to enter executive session for the purpose of discussing land negotiations.

ROLL CALL VOTE:

Mr. Cremeans	Yes
Ms. Grice	Yes

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Mr. Stern	Yes
Mrs. Hamburg	Yes
Mrs. Cress	Yes

MOTION CARRIED.

The Board entered executive session at 8:37 p.m.
The Board came out of executive session at 9:21 p.m.

Adjournment

Mr. Cremeans moved and Ms. Grice seconded a motion to adjourn the meeting.

ROLL CALL VOTE:

Ms. Grice	Yes
Mr. Stern	Yes
Mrs. Hamburg	Yes
Mrs. Cress	Yes
Mr. Cremeans	Yes

MOTION CARRIED.

The meeting adjourned at 9:23 p.m.

Nona Cress, President

Robert Giuffré, Treasurer