

LITTLE MIAMI LOCAL SCHOOL DISTRICT  
BOARD OF EDUCATION  
SPECIAL MEETING  
MAY 29, 2008  
7:10 P.M.

The Little Miami Board of Education of the Little Miami Local School District, Warren County, Ohio met in special session on May 29, 2008 at 7:10 p.m. at the Little Miami High School Media Center, 3001 U.S. 22 & 3, Morrow, Ohio.

Call to Order and Roll Call

Mrs. Hamburg called the meeting to order at 7:10 p.m.

ROLL CALL:

Mrs. Grice	Present
Mr. Cremeans	Present
Mr. Stern	Present
Mrs. Dunbar	Present
Mrs. Hamburg	Present

Adopt the Agenda

Mrs. Grice moved and Mr. Cremeans seconded a motion to adopt the agenda as amended.

ROLL CALL VOTE:

Mrs. Grice	Yes
Mr. Cremeans	Yes
Mr. Stern	Yes
Mrs. Dunbar	Yes
Mrs. Hamburg	Yes

MOTION CARRIED.

Resolution 08-50 Approval of Loan for Field Turf

Mr. Cremeans moved and Mrs. Grice seconded a motion to approve the following resolution:

WHEREAS, the Little Miami Local School District, Counties of Warren and Clermont, Ohio (the "School District"), has determined to acquire and install athletic field improvements (collectively, the "Project"); and

WHEREAS, the Ohio Association of School Business Officials ("OASBO") and Seasongood and Mayer, LLC, Cincinnati, Ohio (together with any successor, including RBC Capital Markets, the "Underwriter") have proposed the OASBO Expanded Asset Pooled Financing Program (together with any successor similar program, the "Program") whereby participating school districts financing improvements, by entering into lease-purchase agreements, or notes and loan agreements (collectively, the "Program

Obligations”), and taking other related actions, may be able to achieve debt service and issuance cost savings when compared to that which could be the case if such school districts financed such improvements separately; and

WHEREAS, in order to provide financing for the acquisition, construction, installation and equipping of the Project and pursuant to Ohio Revised Code Sections 4582.21 et seq., this Board of Education (the “Board”) has heretofore determined it to be necessary and appropriate to participate in the Program by entering into a lease-purchase financing arrangement to finance the Project as described herein; and

WHEREAS, the Board has determined to finance the Project pursuant to the Program and the principal amount of such financing, which includes certain costs of the Program, shall not exceed \$805,000; and

WHEREAS, the portion of the Program to be utilized by the Board provides that each participating school district will enter into a lease-purchase agreement and an assignment agreements, if required, of the types authorized by this resolution with the Columbus Regional Airport Authority, Ohio or its successor or assignee (together with any such successor or assignee, the “Port Authority”), which Port Authority has entered into a trust agreement (as amended and supplemented from time to time, the “Trust Agreement”) with U.S. Bank National Association, successor to National City Bank, as trustee (together with any successors, the “Trustee”) assigning certain payments to be received with respect to such lease agreement to the Trustee and authorizing the issuance and sale of revenue bonds (the “Program Bonds”) constituting special obligations of the Port Authority payable solely from payments to be received with respect to the Program Obligations;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Little Miami Local School District, Counties of Warren and Clermont, Ohio, that:

SECTION 1. It is hereby determined to be necessary and expedient, and in the best interest of the inhabitants and citizens of the School District, and the School District hereby agrees, to (i) acquire and construct, or cause to be acquired and constructed, the Project, in accordance with a plan of lease-purchase financing, and (ii) participate in the Program, all as described in this Resolution.

SECTION 2. If required by the Program, the School District shall assign by an appropriate instrument (an “Assignment Agreement”), all or a portion of the School District’s rights to, and interests in, any contracts relating to the acquisition, construction, installation or equipping of the Project to the Port Authority. The President of the Board, the Treasurer of the Board, the Superintendent of the School District, or any of them, are hereby separately authorized to execute and deliver the Assignment Agreement on behalf of the School District in such form as the official executing the same may approve; the approval of such form shall be conclusively evidenced by the execution of such instruments by such official.

SECTION 3. The School District shall lease the Project from the Port Authority pursuant to a Lease-Purchase Agreement (the "Lease") dated as determined by the Treasurer, in substantially the form presently on file with this Board, which is hereby approved. The President of the Board, the Treasurer of the Board, the Superintendent of the School District, or any of them, are hereby separately authorized to execute and deliver the Lease on behalf of the School District with such changes not substantially adverse to the School District as the official executing the same may approve; the approval of such changes and that the same are not substantially adverse to the School District shall be conclusively evidenced by the execution of the Lease by such official. The Lease shall require the School District, as agent for the Port Authority or its assignee, to acquire, construct install and equip or cause to be acquired, constructed, installed and equipped the Project, and shall provide, among other things, for the payment of Base Rent from the School District to the Port Authority or its assignee. Base Rent shall be payable in periodic installments over the term of the Lease, in such amounts and at such times as shall be determined by the Treasurer and set forth in the Lease, provided that the actual Base Rent payments shall not exceed in any year the amounts that would be required if the applicable interest rate were twenty-five percent (25%) per annum applied on a principal amount of \$805,000. The initial term of the Lease shall be until June 30 of the fiscal year in which the Lease is executed and delivered, provided that the School District shall have the right to renew for additional one-year renewal terms as determined by the Treasurer, beginning on the July 1 immediately following the end of the initial term and continuing on July 1 of each year thereafter through and including the last renewal term which shall not be later than July 1, 2018 to June 30, 2019, provided that the final renewal term may be for a term of less than one year. The 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 is hereby authorized to request the Trustee to enter into an Interest Rate Exchange Agreement, as defined for purposes of the Lease, for the School District's Base Rent payment obligations under the Lease relating to the Project, so that the School District will effectively pay interest with respect to the Lease at a fixed rate or rates in accordance with the Program, so long as there is no default under the Lease, if the Treasurer determines that doing so would be in the best interest of the School District. Pending execution and delivery of such an Interest Rate Exchange Agreement satisfactory to the School District and RBC Capital Markets, successor to Seasongood & Mayer, LLC, interest on such portion of the Lease shall be calculated at a variable rate as set forth therein. The execution and delivery of the Lease by the School District with provisions relating to such an Interest Rate Exchange Agreement shall be conclusive evidence of such a determination.

Pursuant to the Program, the School District's Base Rent payments pursuant to the Lease, as well as those of other school districts participating in the Program, have been calculated to provide the Port Authority with revenues sufficient to pay debt service on the Program Bonds from time to time. This Board acknowledges that the School District will be directly obligated to the Trustee as assignee of the Port Authority, and that the Trustee may proceed directly against the School District to enforce the School District's obligations under the Lease.

SECTION 4. The School District hereby consents to and approves the assignment of all or part of any Assignment Agreement and the Lease by the Port Authority to the Trustee or other entity as security for the Program Bonds or other related obligations. The issuance of the Program Bonds by the Port Authority to be secured in part by the School District's Base Rent payments pursuant to the Lease is hereby approved. The determinations of the final terms of the Lease, including the interest rate component, financed amount, term, and amortization schedule, and any other matters required by this Resolution to be determined or approved by an officer of the Board or the School District, shall be conclusively evidenced by the execution and delivery of any Assignment Agreement and the Lease, and related documents, by such officer.

SECTION 5. The Treasurer, the President of the Board and the Superintendent of the School District, other appropriate officers of the Board and the School District, or any of them, are hereby separately authorized and directed to make the necessary arrangements with the Port Authority and the Trustee to establish the date, location, procedure and conditions for executing and delivering any Assignment Agreement and the Lease, and delivering the same to, the Trustee, to give all appropriate notices and execute and deliver, on behalf of the School District, 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 and the Program in such forms as the official executing the same may approve, and to take all other steps necessary or appropriate to effect the due execution, delivery and performance of any Assignment Agreement and the Lease pursuant to the provisions of this Resolution and the Program.

SECTION 6. The School District agrees to execute and perform any Assignment Agreement and the Lease in accordance with the terms thereof. The School District agrees to comply with the terms and conditions of the 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, the President of the Board or the Superintendent of the School District, or any of them, in their discretion, necessary or appropriate in connection with the financing herein described.

SECTION 7. Nothing in any Assignment Agreement, the Lease, the Trust Agreement, the Program Bonds 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 this Board, the School District or any agency of the School District. Neither the taxing power nor the full faith and credit of this Board or the School District are pledged or shall be pledged for the payment or security of any Assignment Agreement, the Lease, the Trust Agreement, the Program Bonds, or any other related agreement or document.

SECTION 8. It is hereby determined that the terms of any Assignment Agreement and the Lease, and the School District's participation in the Program, all as

provided therein and in this Resolution, are desirable, expedient and in the best interest of the Board and the School District, and in compliance with all legal requirements.

SECTION 9. There is hereby appropriated from the proceeds of the Lease, to the extent the same are available for the payment of costs of the Project, a sum not to exceed \$805,000, to be used for the payment of such costs and related costs, as outlined herein, and funding costs of the School District's participation in the Program. As there are not expected to be any lease payments due or coming due under the Lease for the initial term ending June 30, 2008, no amount is being appropriated to pay such lease payments at the present time.

SECTION 10. For the benefit of the beneficial owners from time to time of the Program Bonds, the School District agrees, to the extent that it is an "obligated person" with respect to the Program Bonds within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to provide or cause to be provided such financial information and operating data, audited financial statements and notices, in such form and manner as may be requested by the Underwriter for purposes of complying with the Rule. The obligation of the School District to provide the annual information and notices of the events described above shall be described and specified in the Lease or in a Continuing Disclosure Certificate which the Treasurer is hereby authorized to execute and deliver on behalf of the School District, and shall terminate, if and when the School District no longer remains such an "obligated person".

SECTION 11. Peck, Shaffer & Williams, LLP, attorneys of Cincinnati and Columbus, Ohio, be and are hereby retained as special counsel to the School District to prepare the necessary authorizing documents, including the Lease, and related closing documents for the School District's initial participation in the Program and, if appropriate, render its approving legal opinion in connection therewith.

SECTION 12. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted 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 Section 121.22 of the Ohio Revised Code.

SECTION 13. This Resolution shall take effect immediately upon its adoption.

ROLL CALL VOTE:

Mr. Cremeans	Yes
Mr. Stern	Yes
Mrs. Dunbar	Yes
Mrs. Hamburg	Yes
Mrs. Grice	Yes

MOTION CARRIED.

Resolution 08-051 Acceptance of Turf Bids

Mr. John Stern moved and Mr. Cremeans seconded a motion to approve the bid submitted by the Motz Company for the field turf project.

CONTRACTORS	Item #1 Base Bid	Item #2 Base Bid	Item #3 Base Bid	Item #4 Base Bid
Agricultural Design	No Bid	No Bid	No Bid	No Bid
Bray Asnsperger Excavating	No Bid	No Bid	No Bid	No Bid
Evans Landscaping	No Bid	No Bid	No Bid	No Bid
Ford Development	No Bid	No Bid	No Bid	No Bid
The Motz Group	\$791,000.00	\$816,000.00	No Bid	No Bid
Silverhawke Construction	No Bid	No Bid	No Bid	No Bid
West Side Paving & Excavating	\$895,500.00	\$920,500.00	No Bid	No Bid

ROLL CALL VOTE:

Mr. Stern	Yes
Mrs. Dunbar	Yes
Mrs. Hamburg	Yes
Mrs. Grice	Yes
Mr. Cremeans	Yes

MOTION CARRIED.

Resolution 08-52 Contracts

Mr. Cremeans moved and Mrs. Dunbar seconded a motion to approve the following contracts:

	<u>Company</u>	<u>Amount</u>	<u>Period</u>	<u>Type</u>	<u>Purpose</u>
08-07-05	Information Design	4.75% charges	Until cancelled	Service	Accepting Credit Card payments
08-08-05	ABC Signs	\$7,462.00	Until completed	Service	Signage for Salem Twp. Ele
08-09-05	EdOptions	\$1,350.00	06/01/2008-08/31/2008	Subscription	HS Summer School Courses

ROLL CALL VOTE:

Mr. Stern	Yes
Mrs. Dunbar	Yes
Mrs. Hamburg	Yes
Mrs. Grice	Yes
Mr. Cremeans	Yes

MOTION CARRIED.

Resolution 08-53 New Funds

Mrs. Grice moved and Mrs. Dunbar seconded a motion to approve the following new funds:

004-9008 Little Miami Foundation Projects

ROLL CALL VOTE:

Mrs. Dunbar	Yes
-------------	-----

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

MOTION CARRIED.

Resolution 08-54 Financing for Summer Projects

Mr. Cremeans moved and Mrs. Grice seconded a motion to approve the following resolution:

WHEREAS, it is necessary to undertake the renovation and improvement projects for the school district as set forth in Exhibit A hereto (the "Projects"); and

WHEREAS, it will be necessary to finance all or a portion of the Projects;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Little Miami Local School District, Warren and Clermont, Ohio:

SECTION 1. That the construction, acquisition and/or undertaking of the Projects, as set forth in Exhibit A hereto, is hereby approved.

SECTION 2. That the Treasurer of this Board of Education is hereby directed and authorized to pursue financing options for all or a portion of the Projects. Such financing options may include, but not be limited to, unvoted bonds or bond anticipation notes within the applicable debt limitation and/or lease-purchase transactions in an aggregate principal amount of not to exceed \$700,000. Prior to finalizing any such financing options, the Treasurer shall submit authorizing resolutions and a finalized list of Projects therefore for adoption by this Board of Education.

SECTION 3. That it is found and determined that all formal actions of this board of education concerning and relating to the adoption of this resolution were adopted in an open meeting of this board of education, and that all deliberations of this board of education and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all the law.

ROLL CALL VOTE:

Mrs. Hamburg	Yes
Mrs. Grice	Yes
Mr. Cremeans	Yes
Mr. Stern	Yes
Mrs. Dunbar	Yes

MOTION CARRIED.

Resolution 08-55 Personnel

Mr. Cremeans moved and Mrs. Grice seconded a motion to approve the following personnel issues as submitted for the 2008-2009 school year. Employment is contingent upon the school system receiving the results of the mandated criminal records background check as required by O.R.C. 3319.311 which indicates that no conviction or pleas of guilty were entered into by any persons being employed:

Certified Personnel - Employment

Daniel Schafer—Special Education Teacher at the High School at step B-1  
Christina Simon—Art Teacher at the High School at step M-3

Certified Personnel – Resignations

Matthew Knott—resigns as 8<sup>th</sup> grade Science teacher effective 07/31/2008

Classified Staff – Substitute Employment

Barbara Books—substitute bus driver effective 05/22/2008

Classified Staff--Resignations

Debra Ayers—resigns as substitute bus driver effective at the end of the 2007-2008 school year

Supplemental Contracts – Employment

Vicki Bixler—10 days after the end of school and 15 days before the start of school for extended service

Lisa Lewis—10 days after the end of school and 15 days before the start of school for extended service

Judy Neal—3 days after the end of school and 1 day before the start of school for extended service

Julie Riepenhoff—3 days after the end of school and 1 day before the start of school for extended service

Andrea Wall—10 days after the end of school and 15 days before the start of school for extended service

Dan Koterba—15 days of extended service to prepare for our fall sports season and the move of athletic equipment etc. to be used in June, July and August as needed

Supplemental Contracts - Resignation

Matthew Knott—resigns as 8<sup>th</sup> grade boys “A” basketball team coach effective 05/21/2008

ROLL CALL VOTE:

Mrs. Grice	Yes
Mr. Cremeans	Yes
Mr. Stern	Yes
Mrs. Dunbar	Yes
Mrs. Hamburg	Yes



MOTION CARRIED.

Resolution 08-56 Memorandum of Understanding

Mrs. Dunbar moved and Mr. Stern seconded a motion to approve the following memorandum of understanding with the Little Miami Teachers' Association in respect to additional supplemental contract positions being implemented.

This Memorandum of Understanding is entered into by the Little Miami Local Board of Education (BOE) and the Little Miami Teachers' Association (the Association) through contract year 2009. The purpose of this Memorandum is to further define Article 46 of the Master Contract concerning payment of supplemental contracts.

The following supplemental positions are being affected as listed:

1. Swimming—Swimming Coach shall be responsible for athletes in grades 7-12 as opposed to only grades 9-12.
2. Assistant Cross Country—An Assistant High School Cross Country Coach position shall be added for the 2008-2009 school year. The index shall be .336.

ROLL CALL VOTE:

Mr. Cremeans	Yes
Mr. Stern	Yes
Mrs. Dunbar	Yes
Mrs. Hamburg	Yes
Mrs. Grice	Yes

MOTION CARRIED.

Resolution 08-57 Junior High School Fees

Mr. Cremeans moved and Mrs. Dunbar seconded a motion to increase the school fees at the Junior High School by \$10.00 effective with the 2008-2009 school year due to anticipated new costs.

ROLL CALL VOTE:

Mr. Stern	Yes
Mrs. Dunbar	Yes
Mrs. Hamburg	Yes
Mrs. Grice	Yes
Mr. Cremeans	Yes

MOTION CARRIED

Executive Session

Mr. Stern moved and Mrs. Grice seconded a motion to enter executive session for the purpose of discussing employment of public employees and legal issues.

ROLL CALL VOTE:

Mrs. Dunbar	Yes
Mrs. Hamburg	Yes
Mrs. Grice	Yes
Mr. Cremeans	Yes
Mr. Stern	Yes

MOTION CARRIED.

The Board entered executive session at 7:34 p.m.

Return to Regular Session

Mr. Stern moved and Mr. Cremeans seconded a motion to return to regular session.

ROLL CALL VOTE:

Mrs. Hamburg	Yes
Mrs. Grice	Yes
Mr. Cremeans	Yes
Mr. Stern	Yes
Mrs. Dunbar	Yes

MOTION CARRIED.

The Board returned to regular session at 8:35 p.m.

Adjournment

Mrs. Dunbar moved and Mr. Cremeans seconded a motion to adjourn the meeting.

ROLL CALL VOTE:

Mrs. Grice	Yes
Mr. Cremeans	Yes
Mr. Stern	Yes
Mrs. Dunbar	Yes
Mrs. Hamburg	Yes

MOTION CARRIED.

The meeting adjourned at 8:36 p.m.

---

Mary Beth Hamburg, President

---

Shaun Bevan, Treasurer