

# Public Meeting of the *Cardinal Local* Board of Education

**April 3, 2018**  
**5:30 p.m. Special Meeting**  
**Board Office**

This meeting is a meeting of the Board of Education in public for the purpose of conducting the School District's business and is not to be considered a public community meeting. There is a time for public participation during the meeting as indicated in the agenda. Public participation is reserved to items listed on the agenda only.

***Ken Klima***, President  
***Wendy Anderson***, Vice President  
***Barb Rayburn***  
***Linda Smallwood***  
***Katie Thomas***

***Dr. Scott J. Hunt***, Superintendent  
***Merry Lou Knuckles***, Treasurer

I. Roll Call:

\_\_Ken Klima \_\_Wendy Anderson \_\_ Barb Rayburn \_\_Linda Smallwood \_\_Katie Thomas

II. Discussion Items:

A. Certificates of Participation, final steps

III. Superintendent's Report:

1. Action Items: Certificates of Participation

Motion \_\_\_\_\_ Second \_\_\_\_\_ Vote \_\_\_\_\_

Motion to adopt the following amended resolution:

A RESOLUTION AMENDING AND SUPPLEMENTING THE RESOLUTION DATED JANUARY 24, 2018 AUTHORIZING THE LEASE-PURCHASE FINANCING OF IMPROVEMENTS, INCLUDING A GROUND LEASE AGREEMENT AND A LEASE AGREEMENT, AND MATTERS RELATED THERETO

WHEREAS, it is necessary to remove the requirement that the Certificates of Participation (Cardinal Local School District - 2018 School Facilities Project) be sold to Ross, Sinclair & Associates, LLC, Powell, Ohio, at a price not less than 97% of the par value thereof.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education (the "Board") of the Cardinal Local School District, Counties of Geauga and Trumbull, Ohio:

SECTION 1. That the resolution dated January 24, 2018, described above, is hereby amended and supplemented with the amendment and replacement of Section 4 thereof as follows:

"Section 4. The Board hereby consents to and approves the assignment of the Ground Lease and the Lease from the Ground Lessor to such a bank or trust company as the Treasurer shall designate, or its nominee, as Trustee and the execution of a Lease Assignment Agreement (the

“Assignment Agreement”) and of a Trust Indenture (the “Indenture”) relating to the collection and distribution of rental payments and the issuance of Certificates of Participation (Cardinal Local School District - 2018 School Facilities Project) (the “Certificates”) evidencing proportionate interests in the Base Rent to be paid by the School District under the Lease. The form of the Indenture and of the Certificates in substantially the forms presently on file with this Board, and the issuance of the Certificates, are hereby approved. The President of the Board, the Treasurer, the Superintendent of the School District, or any of them, are hereby authorized to approve the Indenture and the Assignment Agreement on behalf of the Board 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 approval of the Indenture by such official. The Board hereby authorizes and directs that the approval of the Indenture by such official. The Board hereby authorizes and directs that the Certificates shall be sold to Ross, Sinclair & Associates, LLC, Powell, Ohio, and resold at a price or prices approved by the Treasurer. The Treasurer is authorized and directed to arrange for the purchase of municipal bond insurance in connection with issuance of the Certificates, if in the Treasurer’s judgment, such insurance would result in a cost savings to the School District and any such actions heretofore taken by the Treasurer and any other officer or employee of the Board or the School District are hereby approved, ratified and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the LEase and the Certificates is hereby authorized. The determinations of the final terms of sale of the Certificates, and the resulting Lease terms, including the interest rate, financed amount, term, capitalized Base Rent payments, and amortization schedule, together with the terms of municipal bond insurance, if any, and any other matters required by this Resolution to be determined or approved by the Treasurer, shall be set forth by the Treasurer in a certificate to be entitled the “Certificate of Award.””

SECTION 2. That is is found and determined that all formal actions of the Board of Education concerning and relating to the adoption of this Resolution were taken in open meetings of this Board of Education, and that all deliberations of this Board of Education and of any of its committees that resulted in such a formal action, were taken in meetings open to the public, in compliance with the law.

SECTION 4. That this resolution shall take effect immediately upon its adoption.

Roll call vote: \_\_ Ken Klima \_\_ Wendy Anderson \_\_ Barb Rayburn \_\_ Linda Smallwood\_\_ Katie Thomas

IV. Adjournment:

Motion \_\_\_\_\_ Second \_\_\_\_\_ Vote \_\_\_\_\_

***Time Adjourned:*** \_\_\_\_\_ ***P.M.***