

**EXCERPTS FROM MINUTES OF A MEETING
OF THE BOARD OF SCHOOL TRUSTEES
MT. VERNON COMMUNITY SCHOOL CORPORATION**

A meeting of the Board of School Trustees (the "Board") of Mt. Vernon Community School Corporation (the "School Corporation") was held at the School Corporation's Administrative Building, 1806 W. State Road 234, Fortville, Indiana, on June 19, 2023, at the hour of 7:00 p.m. (Local Time), pursuant to notice duly given in accordance with the rules of the Board.

The meeting was called to order by the President of the Board.

On call of the roll, the members of the Board were shown to be present or absent as follows:

Present:

Absent:

(Among other proceedings had and actions taken were the following:)

The President presided over the hearing, welcoming everyone and introducing members of the Board and speakers.

It was explained to the Board that under Indiana law whenever a school corporation proposes to construct or renovate a school facility or procure equipment at a cost in excess of one million dollars it must first hold a public hearing. The proof of publication of the notice of the hearing was presented to the meeting.

It was further explained that at this hearing all interested people may give testimony and/or ask questions concerning the (i) renovation of and improvements to school corporation facilities, including roofing improvements, site and athletics improvements, building renovations, and the purchase of equipment and technology (the "Maintenance Project"); and (ii) purchase of buses and maintenance vehicles (the "Bus Project," and collectively with the

Maintenance Project, the "Projects"). The purpose of the hearings is two-fold: (1) to inform the public as to the proposed Projects; and (2) to allow all interested parties, taxpayers and patrons of the School Corporation to voice their opinions as to the Projects and ask any questions.

After the purpose of the hearing was explained, the presentations regarding the need for the Projects were given. An evaluation of the existing facilities and equipment was then presented, as well as a discussion of the details of the proposed Projects. The estimated cost and schedule for the Projects were then presented to the public. It was explained how these Projects could be funded, and the potential tax rate impact the Projects would have on the community.

After the above presentations, the President announced that the Board would now hear testimony and questions from the public.

At the conclusion of the public testimony and question, the Board considered the Maintenance Project Resolution to complete the Maintenance Project at a cost of more than one million dollars. On motion duly made, seconded and carried, the resolution attached as Exhibit A was approved.

Again at the conclusion of the public testimony and question, the Board considered the Bus Project Resolution to complete the Bus Project at a cost of more than one million dollars. On motion duly made, seconded and carried, the resolution attached as Exhibit B was approved.

Finally, the President further stated that the Board needed to consider a Reimbursement Resolution. On motion duly made, seconded and carried, the resolution attached as Exhibit C was adopted.

Motion made and seconded to adjourn the meeting. Meeting adjourned.

Secretary, Board of School Trustees

ATTEST:

President, Board of School Trustees

EXHIBIT A

MAINTENANCE PROJECT RESOLUTION

WHEREAS, the Board of Trustees (the "Board") of Mt. Vernon Community School Corporation (the "School Corporation") at a meeting on June 19, 2023 held a public hearing in accordance with Indiana Code § 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to school corporation facilities, including roofing improvements, site and athletics improvements, building renovations, and the purchase of equipment and technology (the "Maintenance Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Maintenance Project is in the best interests of the present and future students to be served by these facilities and equipment; now, therefore,

BE IT RESOLVED, that the purpose of the Maintenance Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Maintenance Project are \$5,955,000, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$150,000, resulting in total estimated Maintenance Project costs of \$6,105,000.

BE IT FURTHER RESOLVED, that the estimated \$6,105,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, State or federal grant monies, general obligation bond issue and/or a building corporation bond issue with an anticipated gross impact on the Debt Service Fund tax rate of \$0.1729 per \$100 assessed valuation based on an estimated \$1,734,650,851 assessed valuation beginning in 2024.

However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.00 above the current rate.

Passed and Adopted this 19th day of June, 2023.

President, Board of School Trustees

Secretary, Board of School Trustees

EXHIBIT B

BUS PROJECT RESOLUTION

WHEREAS, the Board of Trustees (the "Board") of Mt. Vernon Community School Corporation (the "School Corporation") at a meeting on June 19, 2023 held a public hearing in accordance with Indiana Code § 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed purchase of buses and maintenance vehicles (the "Bus Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Bus Project is in the best interests of the present and future students to be served by this equipment; now, therefore,

BE IT RESOLVED, that the purpose of the Bus Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Bus Project are \$5,955,000, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$150,000, resulting in total estimated Bus Project costs of \$6,105,000.

BE IT FURTHER RESOLVED, that the estimated \$6,105,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, State or federal grant monies, general obligation bond issue and/or a building corporation bond issue with an anticipated gross impact on the Debt Service Fund tax rate of \$0.1729 per \$100 assessed valuation based on an estimated \$1,734,650,851 assessed valuation beginning in 2024. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.00 above the current rate.

Passed and Adopted this 19th day of June, 2023.

President, Board of School Trustees

Secretary, Board of School Trustees

EXHIBIT C

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES

WHEREAS, Mt. Vernon Community School Corporation (the "School Corporation") intends to finance the (i) renovation of and improvements to school corporation facilities, including roofing improvements, site and athletics improvements, building renovations, and the purchase of equipment and technology; and (ii) purchase of buses and maintenance vehicles (collectively, the "Projects"); and

WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Projects with proceeds of obligations to be incurred on behalf of the School Corporation in an amount not to exceed \$12,210,000; and

WHEREAS, the School Corporation, acting through a leasing entity, expects to have obligations issued on its behalf for the Projects and to use the proceeds hereof to reimburse or pay costs of the Projects;

NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to acquire, construct or rehabilitate the Projects with proceeds of obligations incurred on behalf of the School Corporation in an amount not to exceed \$12,210,000 for the purpose of paying or reimbursing costs of the Projects; and to approve obligations issued by a leasing entity that will lease the Projects to the School Corporation.

BE IT FURTHER RESOLVED, that the School Corporation reasonably expects to reimburse itself from proceeds of obligations issued on behalf of the School Corporation for costs of the Projects paid prior to the issuance of the obligations.

Passed and Adopted this 19th day of June, 2023.

President, Board of School Trustees

Secretary, Board of School Trustees