

REGULAR MEETING

December 14

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The Regular Meeting of the Olentangy Local Board of Education was called to order at the Olentangy Administrative Office by Julie Feasel, at 6:00 p.m.

Roll S. Dunbar, present; S. Galloway, present; D. King, present; K. O'Brien, present;
Call J. Feasel, present

Pledge of Allegiance

Appoint S. Galloway moved, D. King seconded to appoint S. Dunbar as Treasurer Pro Tem
Treasurer for the December 14, 2011 meeting of the Board of Education
Pro-Tem
11-206 Vote: S. Galloway, yes; D. King, yes; S. Dunbar, yes; K. O'Brien, yes; J. Feasel, yes.
Motion carried.

Approve D. King moved, S. Galloway seconded to approve the agenda for the December 14
Agenda meeting with the following amendments: Add Ciara Shipp to the list of graduating
11-207 seniors from Orange High School, and change the wording for Executive Session to
"discuss the employment of a public employee . . ."

Vote: D. King, yes; S. Galloway, yes; S. Dunbar, yes; K. O'Brien, yes; J. Feasel, yes.
Motion carried.

Presentation

- A. Recognition by the American Heart Association
Principal, *Christine Armbrust*, WRES; Principal, *Justin Syroka*, CES; *John Labbe*, American Heart Association

Board President's Report –

- A. Establish date of the 2012 Board of Education Organizational Meeting as Monday, January 9, 2012

B. Olentangy Education Foundation Casino Night, January 21, 2012

C. Rejuvenation of the Communications Committee; meeting the 3rd week of January

D. Accomplishments in 2011

E. Recognition of Scott Galloway for his service on the Board Education

Superintendent's Report –

- A. Update: Race to the Top

Treasurer's Report

Public Participation Session #1 – For General Comments - None

Discussion Items

- A. Second reading of board policy updates – Linda Martin

Public Participation Session #2 – Regarding Action Items – None

Board D. King moved, S. Dunbar seconded to approve the following Board Action Item:
Action
Item A. Appoint Julie Feasel to serve on the Delaware Area Career Center Board of
11-208 Education

Vote: D. King, yes; S. Dunbar, yes; S. Galloway, yes; K. O'Brien, yes; J. Feasel, yes.
Motion carried.

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- Board Action Item 11-209 S. Dunbar moved, D. King seconded to approve the following Board Action Item:
 B. Approve membership in The Alliance for High Quality Education for the period of January through June 2012, at a cost of \$1,750
 Vote: S. Dunbar, yes; D. King, yes; S. Galloway, no; K. O'Brien, yes; J. Feasel, yes. Motion carried.
- Board Action Item 11-210 D. King moved, S. Galloway seconded to approve the following Board Action Item:
 C. Approve agreement with Fallon Research for a community survey, at a cost of \$20,250
 Vote: D. King, yes; S. Galloway, yes; S. Dunbar, yes; K. O'Brien, yes; J. Feasel, yes. Motion carried.
- Board Action Item 11-211 S. Dunbar moved, D. King seconded to approve the following Board Action Item:
 D. Approve resolution against House Bill 136
 WHEREAS, the Ohio House of Representative is currently considering legislation that would significantly expand the availability of vouchers for students to attend private or parochial schools; and
 WHEREAS, this legislation would grant vouchers to any public school student in Ohio to request and be granted a voucher, subject only to a family income standard of \$95,000 or less; and
 WHEREAS, such vouchers would be granted without regard to the academic performance of the public school that the student is assigned to attend; and
 WHEREAS, the bill provides that students already enrolled in private or parochial schools would be eligible for such vouchers; and
 WHEREAS, students receiving vouchers would be able to retain any excess funds in those instances where the cost of tuition is less than the value of the voucher for use in any private school or college in Ohio; and
 WHEREAS, the operation of the proposed program would take dollars directly from the already financially beleaguered local public school districts resulting in fewer resources for the education of the remaining students;
 NOW THEREFORE BE IT RESOLVED, that the Olentangy Local Schools Board of Education does hereby express its opposition to this legislation, HB 136 School Choice; and
 BE IT FURTHER RESOLVED that the Olentangy Local Schools Board of Education expresses its opposition to any legislation that seeks to transfer public dollars to support private education; and
 BE IT FURTHER RESOLVED that the Treasurer be directed to spread this resolution upon the minutes of the Board of Education and that copies of the resolution be forwarded to members of the Ohio House of Representatives.
 Vote: S. Dunbar, yes; D. King, yes; S. Galloway, no; K. O'Brien, no; J. Feasel, yes. Motion carried.
- Board Action Item 11-212 S. Dunbar moved, D. King seconded to approve the following Board Action Item:
 E. Appoint Julie Feasel as board president pro tem for the 2012 Organizational Meeting
 Vote: S. Dunbar, yes; D. King, yes; S. Galloway, yes; K. O'Brien, yes; J. Feasel, yes. Motion carried.
- Treas. Action Items 11-213 K. O'Brien moved, S. Galloway seconded to approve the following Treasurer's Action Items:
 A. Approve board meeting minutes from November 9, 2011
 B. Approve financials for October and November 2011

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C. Approve Resolution for Advance Bond Refunding

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$11,105,000 OF BONDS FOR THE PURPOSE OF ADVANCE REFUNDING A PORTION OF BONDS ISSUED IN SEPTEMBER 2002 FOR THE PURPOSE OF (I) PAYING A PORTION OF THE COSTS OF CONSTRUCTING, FURNISHING, AND EQUIPPING A NEW HIGH SCHOOL, NEW MIDDLE SCHOOL, A NEW BUS/MAINTENANCE FACILITY, ATHLETIC FIELDS, AND RENOVATION OF THE WEST WING OF SHANAHAN MIDDLE SCHOOL; AND (II) ACQUIRING LAND AND INTERESTS IN LAND FOR SCHOOL SITES; CONSTRUCTING, IMPROVING, FURNISHING, AND EQUIPPING NEW ELEMENTARY SCHOOLS WITH RELATED FACILITIES, APPURTENANCES, AND SITE IMPROVEMENTS, TO ACCOMMODATE GROWTH IN STUDENT POPULATION; AUTHORIZING THE APPOINTMENT OF PRISM MUNICIPAL ADVISORS, LLC, AS FINANCIAL ADVISOR TO THE SCHOOL DISTRICT IN CONNECTION WITH THE SALE OF THE BONDS; AND APPROVING RELATED MATTERS

WHEREAS, at the election held on May 8, 2001 (the "2001 Election Date") on the proposition of issuing bonds of the School District for the purpose hereinafter stated, in the sum of \$73,170,000 and levying taxes outside the ten mill limitation to pay the principal of and interest on such bonds, the requisite majority of those voting on the proposition voted in favor thereof; and

WHEREAS, at the election held on May 7, 2002 (together with the 2001 Election Date, the "Election Date") on the proposition of issuing bonds of the School District for the purpose hereinafter stated, in the sum of \$24,635,000 and levying taxes outside the ten mill limitation to pay the principal of and interest on such bonds, the requisite majority of those voting on the proposition voted in favor thereof; and

WHEREAS, pursuant to such voted authority, the School District has issued general obligation bonds dated September 10, 2002 in the original principal amount of \$39,635,000 (the "Outstanding Bonds"); 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 issue advance refunding bonds of the School District to advance refund certain portions of the Outstanding Bonds (the "Refunded Bonds"); and

WHEREAS, the Treasurer of the Board (the "Treasurer") has certified to this Board that the maximum maturity and principal amount of the bonds herein authorized cannot exceed the maximum maturity of the Refunded Bonds and the principal amount of bonds authorized by the voters on the Election Date; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed \$11,105,000 of bonds under authority of the general laws of the State of Ohio, including Chapter 133, Ohio Revised Code, and in particular Section 133.34 thereof, for the purpose described in the title of this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE OLENTANGY LOCAL SCHOOL DISTRICT, DELAWARE AND FRANKLIN COUNTIES, OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds of the School District in the principal sum of not to exceed \$11,105,000, or such lesser amount as shall be determined by the Treasurer and certified to this Board, which bonds shall be designated as "Olentangy Local School District, Delaware and Franklin Counties, 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 book entry form only, 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; shall be dated the date determined by the Treasurer and set forth in the Certificate of Fiscal Officer provided for in Section 3 below.

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 of the Bonds 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, 2030), 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 provided hereof. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. 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. The Current Interest Bonds shall be dated such date as shall be determined by the Treasurer and set forth in the Certificate of Fiscal Officer, and the Capital Appreciation Bonds shall be dated their date of delivery to the Original Purchaser.

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 a Current Interest Bond 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 a Current Interest Bond shall identify (i) by designation, letters, numbers or other distinguishing marks, the Current Interest Bond 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 Bond (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 Bond 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 of 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; and 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.

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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 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 authenticating agent, bond registrar, transfer agent, and paying agent (collectively, the "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 Board and 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 Board 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 the Depository or its nominee as registered owner, with the Bonds "immobilized" to 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 Board. 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 Board, 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 Board. 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.

The Superintendent, Treasurer, or any other officer of this Board, including the President, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the School District, the letter agreement among the School

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District, the Bond Registrar and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Bonds to the Depository for use in a book entry system in substantially the form submitted to the Board.

If any Depository determines not to continue to act as a 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 outside 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 at private sale to Fifth Third Securities, Inc., Columbus, Ohio, or such other purchaser or purchasers as the Treasurer may designate in the Certificate of Fiscal Officer (collectively, the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued to the date of delivery of the Bonds to the Original Purchaser. The Superintendent, President and 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 "Olentangy Local 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 Refunding 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 shall 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 School District further covenants that it shall 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 any other officer of this Board, including the President, 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 any other officer, including the President, 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 School District, 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 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 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 Treasurer, on behalf of the Board, is hereby authorized to appoint the financial advisory firm of PRISM Municipal Advisors, 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 16. The Treasurer, the Superintendent and the President, or any of them individually, are each 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 Bonds, including executing and delivering a commitment therefor and certificates and other documents in connection therewith. All additional provisions required to be

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authorized by this Board for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Fiscal Officer.

Section 17. 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, and the Treasurer, Superintendent 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, Superintendent and 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 the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 18. 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 19. 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 Board 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 Board 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 20. 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 Section 121.22 of the Ohio Revised Code.

Section 21. The Treasurer is hereby directed to forward a certified copy of this resolution to the County Auditors of Delaware and Franklin Counties, Ohio.

D. Approve amended FY12 Appropriations at the fund level

E. Approve donations to the district, as follows:

1. \$150 conference registration fee, for intervention aide, to OCALI (Ohio Center for Autism and Low Incidence)
From: Anonymous; To: Indian Springs Elementary School
2. 24 Nook Simple Touch eReaders, total value \$1,896
From: Liberty Middle School PTO; To: Liberty Middle School Library
3. \$3,700
From: EAMC Enterprises, LLC/Liberty Athletic Boosters; To: Liberty High School Athletics

Vote: K. O'Brien, yes; S. Galloway, yes; S. Dunbar, yes; D. King, yes; J. Feasel, yes.
Motion carried.

Supt.
Action
Items
11-214

S. Galloway moved, S. Dunbar seconded to approve the following Superintendent Action Items:

A. Specific Human Resource Items – Certified Staff

1. Approve certified positions paid through memorandum billing for the 2011-12 school year:

Employee Name	Position/Location	Season	Salary		
			Total Hours	Per Hour	Total
Home Instruction					
Armstrong Michele L.	Instructor, OOHS	All Year	215.00	\$ 22.00	\$ 4,730.00
Helfrich Herbert A.	Instructor, OLHS	All Year	100.00	\$ 22.00	\$ 2,200.00
Intervention					
Ailiff Connie J.	Instructor, AES	All Year	6.00	\$ 22.00	\$ 132.00
Frazer Brandi L.	Instructor, AES	All Year	6.00	\$ 22.00	\$ 132.00
Morgan Carleigh J.	Instructor, AES	All Year	6.00	\$ 22.00	\$ 132.00
Paschal Jillian K.	Instructor, AES	All Year	6.00	\$ 22.00	\$ 132.00
Sharrock Andrea M.	Instructor, AES	All Year	12.00	\$ 22.00	\$ 264.00
Shondell Bethany A.	Instructor, AES	All Year	6.00	\$ 22.00	\$ 132.00
St. Germain Jennifer L.	Instructor, AES	All Year	6.00	\$ 22.00	\$ 132.00
Walsh Cara V.	Instructor, AES	All Year	12.00	\$ 22.00	\$ 264.00
Wolf Christine M.	Instructor, AES	All Year	12.00	\$ 22.00	\$ 264.00
Title I Family Event					
Rindler Cara R.	Instructor, OMES	All Year	4.50	\$ 22.00	\$ 99.00

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2. Approve the employment of individuals for supplemental positions for the 2011-12 school year, pending successful background checks and receipt of necessary documentation:

Supplemental Area	Coach / Advisor	Group	Step	Amount	Season
Freshman Mentor					
Freshman Mentor ¹ OHS	Trostle, Amanda L.	1/3 of 4	4	\$ 1,235.33	All Year
Drama					
Drama Club OOMS	Mason, Karen E.G.	3/4 of 10	4	\$ 667.50	All Year
Basketball					
Girls 8th Grade Basketball Coach OHMS	McNeilan, Elizabeth A.	6	1	\$ 2,409.00	Winter
Girls 7th Grade Basketball Coach OHMS	Nicolosi, Richard A.	6	9	\$ 3,892.00	Winter
Cheerleading					
Freshman Cheerleading Coach OOHS	Starcher, Robyn D.	1/2 of 8	4	\$ 926.50	Winter
8th Grade Cheerleading Coach OOMS	Keeler, Laura L.	9	5	\$ 1,575.00	Winter
7th Grade Cheerleading Coach OOMS	Gibson, Anne E.	9	1	\$ 1,205.00	Winter
Faculty Manager					
Faculty Manager OHS	d'Amato, Roland B.	5	10	\$ 4,448.00	Winter
Faculty Manager OHMS	Mayer, Candace R.	1/2 of 5	4	\$ 1,668.00	Winter
Faculty Manager OHMS	Meta, James R.	1/2 of 5	0	\$ 1,297.00	Winter
Faculty Manager OOMS	Lehman, Samuel A.	5	0	\$ 2,594.00	Winter
Gymnastics					
Gymnastics - Volunteer OHS/OLHS	Hedrick, Jennifer E.	N/A	N/A	\$ -	Winter
Music					
Music Director GOES	Shingledecker, Carole B.	10	8	\$ 1,038.00	Winter
Music Director ISES	Garcia, Renee N.	10	3	\$ 852.00	Winter
Asst Music Director ISES	Honaker, Elisabeth L.	11	7	\$ 630.00	Winter
Swimming					
Boys Head Swimming Coach OHS	Gipe, Steven P.	3/4 of 2	8	\$ 4,447.50	Winter
Girls Head Swimming Coach OHS	Gipe, Steven P.	3/4 of 2	8	\$ 4,447.50	Winter
Weight Training					
Weight Training Coordinator OHS	Terwilliger, W. Edward	8	10	\$ 2,409.00	Winter
Weight Training Coordinator OOHS	Cross, Brian W.	8	10	\$ 2,409.00	Winter
Wrestling					
Asst Wrestling Coach OHS	Moultrie Jr., Herman L.	3	10	\$ 5,560.00	Winter
Asst Wrestling Coach OLMS	Comella, Mark T.	7	9	\$ 3,521.00	Winter
Baseball					
Head Baseball Coach OLHS	Brenning, Ty R.	2	5	\$ 5,374.00	Spring
Freshman Baseball Coach OLHS	Sansbury, John P.	4	2	\$ 3,336.00	Spring
Drama					
Drama Director OLHS	Skrovan, Daniel J.	4	10	\$ 4,818.00	Spring
Asst Drama Director OLHS	O'Neal, R. Douglas	7	10	\$ 3,706.00	Spring
Technical Director OLHS	Rathje, David A.	9	10	\$ 2,039.00	Spring
Music					
Music Director GOES	Garcia, Renee N.	10	3	\$ 852.00	Spring
Asst Music Director GOES	Shingledecker, Carole B.	11	8	\$ 667.00	Spring
Music Director ISES	Honaker, Elisabeth L.	10	7	\$ 1,001.00	Spring
Asst Music Director ISES	Garcia, Renee N.	11	3	\$ 482.00	Spring
Softball					
Softball - Volunteer OLHS	Hausman, Lauren A.	N/A	N/A	\$ -	Spring
Spelling Bee					
Spelling Bee Advisor LTES	Tod, Paul J.	11	0	\$ 371.00	Spring
Track					
Boys Asst Track Coach OHS	Goebbel, Kyle E.	4	2	\$ 3,336.00	Spring
Boys Asst Track Coach OHS	Lehman, Samuel A.	4	10	\$ 4,818.00	Spring
Boys Head Track Coach OLHS	Snivley, Ryan R.	2	10	\$ 6,301.00	Spring
Boys Asst Track Coach OLHS	Mills, Jared G.	4	9	\$ 4,633.00	Spring
Boys Asst Track Coach OLHS	Rees, Michael S.	4	10	\$ 4,818.00	Spring
Boys Asst Track Coach OLHS	Rohda, Deryll L.	4	10	\$ 4,818.00	Spring
Girls Head Track Coach OLHS	Dingus, James R.	2	2	\$ 4,818.00	Spring
Girls Asst Track Coach OLHS	Rubesich, Nikolas R.	4	1	\$ 3,150.00	Spring
Volleyball					
Boys Head Volleyball Coach OLHS	Hale, David G.	2	6	\$ 5,560.00	Spring

¹ Additional supplemental position approved by the Board of Education on 06/19/07

3. Approve the employment of individuals for pupil activity supervisor positions for the 2011-12 school year, pending successful background checks and receipt of necessary documentation:

Supplemental Area	Coach / Advisor	Group	Step	Amount	Season
Drama Club					
Drama Club OOMS	Rebb, Sharon L.	1/4 of 10	1	\$ 194.50	All Year
Pupil Services					
Pupil Services - Volunteer AES	Cubbison, Julie S.	N/A	N/A	\$ -	All Year
Bowling					
Bowling ¹ - Volunteer OLHS	DeAngelis, Cari L.	N/A	N/A	\$ -	Winter
Cheerleading					
8th Grade Cheerleading Coach OHMS	Andrews, Jennifer L.	3/4 of 9	3	\$ 1,042.50	Winter
7th Grade Cheerleading Coach OHMS	Andrews, Jennifer L.	3/4 of 9	3	\$ 1,042.50	Winter
Gymnastics					
Gymnastics - Volunteer OHS/OLHS	Besselman, Heather A.	N/A	N/A	\$ -	Winter
Gymnastics - Volunteer OLHS	Varner, Kirsten M.	N/A	N/A	\$ -	Winter
Ice Hockey					
Head Ice Hockey Coach ² OHS	Habash, Mazin F.	1/2 of 2	3	\$ 2,502.00	Winter
Head Ice Hockey Coach ² OHS	Sangster, Robert K.	1/2 of 2	2	\$ 2,409.00	Winter
Ice Hockey ² - Volunteer OLHS	Battaglia, Mike J.	N/A	N/A	\$ -	Winter

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Supplemental Area (Cont.)	Coach / Advisor	Group	Step	Amount	Season
Ski Club					
Ski Club - Volunteer OHS/OOHS	Domke, Brian G.	N/A	N/A	\$ -	Winter
Ski Club - Volunteer OHS/OOHS	Domke, Nikole D.	N/A	N/A	\$ -	Winter
Ski Club - Volunteer OHS/OOHS	Long, Brittany	N/A	N/A	\$ -	Winter
Ski Club - Volunteer OHS/OOHS	Long, Steven	N/A	N/A	\$ -	Winter
Ski Club - Volunteer OOHS	Clark, Joseph W.	N/A	N/A	\$ -	Winter
Swimming					
Swimming - Volunteer OHS/OLHS/OOHS	White, Jennifer M.	N/A	N/A	\$ -	Winter
Wrestling					
Asst Wrestling Coach OHS	Conway, Ryan K.	1/2 of 3	0	\$ 1,853.00	Winter
Wrestling - Volunteer OHS	Abounader, Joseph A.	N/A	N/A	\$ -	Winter
Wrestling - Volunteer OHS	Bowman, Nathaniel M.	N/A	N/A	\$ -	Winter
Wrestling - Volunteer OHS	Petereit, Brian W.	N/A	N/A	\$ -	Winter
Wrestling - Volunteer OLHS	Nemec, Sean A.	N/A	N/A	\$ -	Winter
Asst Wrestling Coach OOHS	Miller, Joel A.	1/4 of 3	2	\$ 1,019.25	Winter
Asst Wrestling Coach OOMS	Houston, Anthony	7	0	\$ 1,853.00	Winter
Baseball					
Baseball - Volunteer OLHS	Sansbury, Christopher M.	N/A	N/A	\$ -	Spring
Drama					
Drama Choreographer OLHS	Birkas, Michael J.	8	10	\$ 2,409.00	Spring
Softball					
Head Softball Coach OLHS	Lee, Robert A.	2	10	\$ 6,301.00	Spring
Asst Softball Coach OLHS	Hopkins, Meladee J.	4	1	\$ 3,150.00	Spring
JV Softball Coach OLHS	DeAngelis, Cari L.	4	1	\$ 3,150.00	Spring
Softball - Volunteer OLHS	Martin, Kimberly M.	N/A	N/A	\$ -	Spring
Track					
Girls Asst Track Coach OLHS	Scherner, Jonathan D.	4	1	\$ 3,150.00	Spring
Boys Head Track Coach OSMS	Whalen, Kenneth E.	6	3	\$ 2,780.00	Spring

¹ Additional supplemental position approved by the Board of Education on 01/23/07

² Additional supplemental position approved by the Board of Education on 06/19/07

4. Accept, with regret, the following certified resignation for the 2011-12 school year:
Wilson, Cheryl L., Berkshire Middle School, Music, effective January 17, 2012
5. Accept the following supplemental resignation for the 2011-12 school year:
Tekle, Daniel Y., Orange High School, Assistant Wrestling Coach

B. Specific Human Resource Items – Classified Staff

1. Approve the employment of individuals for the 2011-12 school year, pending successful background checks and receipt of necessary documentation:
Burtin, Tameka S., Transportation, Driver
Lepley, Kathy A., Olentangy Meadows Elementary School, Food Service Worker
McGuire, Lanette R., Indian Springs Elementary School, Food Service Worker
Zech, Charles F., Transportation, Driver
2. Approve classified substitute workers for the 2011-12 school year pending successful background checks and receipt of necessary documentation:
Alloway, Davina L. *Kibbler, Michelle* *Shipe, Tiffany*
Becker, Louise B. *Kickbush, Stacey J.* *Smith, Anna L.*
Dahlke, Jamie L. *Martin, Christopher J.* *Spencer, Shannon N.*
Gann, Dana L. *Mathews, Barbara A.* *Wandtke, Julie M.*
Gerhard, Jamie M. *Morgan, Holly* *Wilson, Heather E.*
Henry, Melinda R. *Nagle, Jill L.*
Kelly, Dianne H. *Randall, Denise E.*
3. Accept, with regret, for the purpose of retirement, the following classified resignations:
Crawford, Martin P., Transportation, Driver, effective December 13, 2011
Thompson, Gene R., Transportation, Driver, effective January 3, 2012

C. Approve updates to the student curriculum, in the form of curriculum maps

D. Approve graduating seniors, pending certification of the completion of all district, state and local requirements

<u>Liberty High School</u>	<u>Orange High School</u>
James Michael MacDonald	Sean Michael Beasley
<u>Olentangy High School</u>	Meredith Dempsey
Christopher Scott Frawley	John Kenneth Hecht
Larrisa Paige Hunt	Ashley Danielle Kolb
Dominic Rocco Lupica	Cameron Michael Pozzani
Joshua Edward Perry	Ciara Shipp

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E. Approve establishment of The Cupcake Club at Berkshire Middle School

F. Declare transportation as impractical for students as listed in the exhibit, in accordance with the November 29, 2005 board-approved, *Resolution of Impractical Transportation*

Last Name	First Name	Grade	Parent(s)	School Attending
Bhayani,	Ashi	4	Ragin Bhayani	Powell Village Academy
Bhayani,	Neha	4	Ragin Bhayani	Powell Village Academy
Canter,	Michael	6	Angela Canter	Tree of Life Christian
Jin Chu,	Gabriel	K	Jade Chu	Powell Village Academy
Thompson,	Emerson	K	Brandon Thompson	Powell Village Academy
Thompson,	Victor	3	Brandon Thompson	Powell Village Academy

G. Approve a contract with Ohio Casualty Insurance, Lauterbach & Eilber Inc. for property, fleet and liability insurance for two years, at a cost of \$238,977 per year

H. Approve sanitary sewer capacity fees to the Delaware County Regional Sewer District in the amount of \$104,790, for Cheshire Elementary School

I. Approve sanitary sewer capacity fees to the Delaware County Regional Sewer District in the amount of \$115,905, for Heritage Elementary School

J. Approve revisions to board policies as given second reading in Item X-A

Vote: S. Galloway, yes; S. Dunbar, yes; D. King, yes; K. O’Brien, yes; J. Feasel, yes.
Motion carried.

Executive Session 11-215 S. Dunbar moved, S. Galloway seconded to enter into executive session at 7:40 p.m. to discuss the employment of a public employee and to discuss negotiations with employees.

Vote: S. Dunbar, yes; S. Galloway, yes; D. King, yes; K. O’Brien, yes; J. Feasel, yes.
Motion carried.

The board re-entered open session at 10:17 p.m.

Adjourn 11-216 S. Galloway moved, D. King seconded that the regular meeting of the Olentangy Local School District Board of Education be adjourned sine die at 10:20 p.m.

Vote: S. Galloway, yes; D. King, yes; S. Dunbar, yes; K. O’Brien, yes; J. Feasel, yes.
Motion carried.

Julie Feasel, President

Stacy Dunbar, Treasurer Pro Tem