

The Board of School Trustees of Madison Consolidated Schools conducted a Project Hearing on Wednesday, September 9, 2015, at the Administration Building, 2421 Wilson Avenue, Madison, Indiana, at 6:00 p.m.

The following members of the Board of School Trustees were present:

Mrs. Joyce Imel, President
Mr. Carl Glesing, Vice-President
Mrs. Linda laCour, Secretary
Mr. Rob Kring, Member
Mrs. Lee Ann Imel, Member

The following Central Office Administrators were present:

Dr. Ginger Studebaker-Bolinger, Superintendent
Mr. Mike Frazier, Director of Systems, Operations, and Auxiliary Services
Mrs. Bonnie Hensler, Director of Finance
Mr. James Miller, Director of eLearning
Mrs. Angela Vaughn, Director of Special Education and Student Services
Mr. Jason Pattison, Corporation Attorney

CONVENE PROJECT HEARING

Mrs. Imel introduced the Board members: Mr. Carl Glesing, Mrs. Linda laCour, Mr. Rob Kring, Mrs. Lee Ann Imel and herself. She also introduced Superintendent Dr. Ginger Studebaker-Bolinger, Mr. Mike Frazier, Mrs. Bonnie Hensler, Mr. James Miller, Mrs. Angela Vaughn, Mr. Jason Pattison, Mrs. Jane Herndon, Ice Miller and Mr. Jason Tanselle, H.J. Umbaugh and Associates.

PUBLIC HEARING ON GENERAL OBLIGATION BOND

FINANCIAL PRESENTATION

Ms. Herndon explained the purpose of the meeting was that under Indiana law whenever a school corporation proposed to construct or renovate a school building at a cost in excess of one million dollars it must first hold a public hearing. Notice of this public hearing was published in the Madison Courier on August 26, 2015.

It was explained that at this hearing all interested people may give testimony and/or ask questions concerning these projects. The purpose of the hearing is two-fold: (1) the first purpose is to inform the public as to the proposed projects; and (2) to allow all interested parties, the taxpayers and the patrons of Madison Consolidated Schools to voice their opinions as to the projects and ask questions.

After the purpose of the hearing was explained, the presentations regarding the need for the (i) Safety and Security Improvements to all other school facilities throughout the district (the "Safety & Security Project"), and (ii) the proposed renovation of and improvements to Madison High School (the "High School Project", which with the Safety & Security Project shall collectively be referred to as the "Projects") were given. An evaluation of the existing facilities was given. The plans were then given to explain the proposed improvements to the facilities. The estimated cost of each Project and schedules were then presented to the public. Mr. Tanselle explained how these Projects could be funded and the tax rate impact.

PUBLIC COMMENTS

Mrs. J. Imel announced the Board would hear testimony and questions from the public.

Mr. Pat Dryden, 318 Green Road, asked if the security project included E.O. Muncie Elementary School. Dr. Studebaker-Bolinger said yes at a minimum. She said if a decision was made to close the school the security would be moved.

Mr. Brett Eppley asked if this also included the Junior High School. Dr. Studebaker-Bolinger said yes.

Mrs. J. Imel closed the Hearing.

APPROVAL TO ADOPT PROJECT RESOLUTION – SAFETY & SECURITY PROJECT
APPROVAL TO ADOPT PRELIMINARY BOND RESOLUTION – SAFETY AND SECURITY PROJECT

Mrs. J. Imel recommended to Adopt the Project Resolution – Safety and Security and Preliminary Bond Resolution, with a motion by Mr. Kring, seconded by Mrs. laCour, the Board voted, 5-0, and the resolutions were approved.

EXHIBIT A

PROJECT RESOLUTION – SAFETY & SECURITY PROJECT

WHEREAS, the Madison Consolidated Schools Board of School Trustees at a meeting on September 9, 2015, held a public hearing in accordance with I.C. 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed Safety and Security Improvements to all other school facilities throughout the district (the "Safety & Security Project"), and;

WHEREAS, the Board of School Trustees have carefully studied all of the known options and feel that the proposed Safety & Security Project is in the best interest of the present and future students to be served by these facilities as well as the taxpayers of the school corporation; therefore,

BE IT RESOLVED, that the Safety and Security Project is necessary for the purpose of providing an improved, safer environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft construction cost of the Safety & Security Project is \$1,952,500 and the cost of issuance paid from Bond proceeds is \$47,500 resulting in a total estimated Project cost of \$2,000,000.

BE IT FURTHER RESOLVED, that the estimated \$2,000,000 will be funded by a General Obligation Bond Issue with an anticipated maximum impact on the Debt Service Fund tax rate of \$0.0567 per \$100 assessed valuation based on the current \$992,301,816 assessed valuation beginning 2016. However, with existing debt being paid off, the estimated increase to the tax rate is anticipated to be \$0.0052.

EXHIBIT C

PRELIMINARY BOND RESOLUTION – SAFETY & SECURITY PROJECT

WHEREAS, Madison Consolidated Schools (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of I.C. 20-23; and

WHEREAS, the Board of School Trustees finds that the present facilities of the School Corporation are not adequate to provide the proper education of the pupils now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the Safety and Security Improvements to all other school facilities throughout the district (the "Safety & Security Project"), and that the School Corporation should issue bonds in an

amount not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to be applied on the Safety & Security Project, and that bonds in such maximum should now be authorized; and

BE IT RESOLVED by the Board of School Trustees of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Safety & Security Project, there shall be issued and sold the negotiable, general obligations of the School Corporation to be designated as "General Obligation Bonds of 2015." Said bonds shall be in a principal amount not to exceed (4.0%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 15 and July 15 in each year beginning July 15, 2016. The bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature serially or be subject to mandatory redemption on January 15 and July 15 beginning July 15, 2017 through not later than January 15, 2021. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

BE IT FURTHER RESOLVED that prior to the sale of said bonds at public sale, notice of such sale shall be published once each week for two (2) weeks in the Madison Courier, the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of said bonds and the last at least three (3) days prior and in the Court and Commercial Record, a newspaper published in the City of Indianapolis, Indiana. At the time fixed for the opening of bids, the Board or its designated committee shall meet, all bids shall be opened in the presence of the Board or such committee, and the award shall be made by the Board or Committee.

BE IT FURTHER RESOLVED by the Board of School Trustees of the Issuer that the matter of appropriating the proceeds of the bonds authorized at this meeting be taken up for consideration as soon as notice of the hearing on said appropriation can be given as provided by law, and that the Secretary of the Board be and hereby is directed to give notice of the public hearing, to be held prior to the final action on such appropriation, which notice shall be published in the Madison Courier at least ten (10) days prior to the date set for such public hearing.

BE IT FURTHER RESOLVED that the Secretary of the Board be and hereby is directed to give notice of the determination to issue the Bonds, which notice shall be published twice, one week apart, in the Madison Courier; also, that said notice shall be posted in three (3) public places in the School Corporation.

**APPROVAL TO ADOPT PROJECT RESOLUTION – HIGH SCHOOL PROJECT
PRELIMINARY BOND RESOLUTION – HIGH SCHOOL PROJECT**

Mrs. J. Imel recommended to Adopt the Project Resolution – High School Project and Preliminary Bond Resolution – High School Project, with a motion by Mr. Glesing, seconded by Mrs. laCour, the Board voted, 5-0, and the resolutions were approved.

EXHIBIT B

PROJECT RESOLUTION – HIGH SCHOOL PROJECT

WHEREAS, the Madison Consolidated Schools Board of School Trustees at a meeting on September 9, 2015, held a public hearing in accordance with I.C. 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 Madison High School (the "High School Project"), and;

WHEREAS, the Board of School Trustees have carefully studied all of the known options and feel that the proposed High School Project is in the best interest of the present and future students to be served by this facility as well as the taxpayers of the school corporation; therefore,

BE IT RESOLVED, that the High School Project is necessary for the purpose of providing an improved educational program and environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft construction cost of the High School Project is \$1,952,500 and the cost of issuance paid from Bond proceeds is \$47,500 resulting in a total estimated Project cost of \$2,000,000.

BE IT FURTHER RESOLVED, that the estimated \$2,000,000 will be funded by a General Obligation Bond Issue with an anticipated maximum impact on the Debt Service Fund tax rate of \$0.0568 per \$100 assessed valuation based on the current \$992,301,816 assessed valuation beginning 2016. However, with existing debt being paid off, the estimated increase to the tax rate is anticipated to be \$0.0052.

EXHIBIT D

PRELIMINARY BOND RESOLUTION – HIGH SCHOOL PROJECT

WHEREAS, Madison Consolidated Schools (the “Issuer” or “School Corporation”) is a school corporation organized and existing under the provisions of I.C. 20-23; and

WHEREAS, the Board of School Trustees finds that the present facilities of the School Corporation are not adequate to provide the proper education of the pupils now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to Madison High School in said School Corporation (the “High School Project”), and that the School Corporation should issue bonds in an amount not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to be applied on the High School Project, and that bonds in such maximum amount should now be authorized; and

BE IT RESOLVED by the Board of School Trustees of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the High School Project, there shall be issued and sold the negotiable, general obligations of the School Corporation to be designated as “General Obligation Bonds of 2015.” Said bonds shall be in a principal amount not to exceed Two Million Dollars (\$2,000,000), bearing interest at a rate or rates not exceeding four percent (4.0%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 15 and July 15 in each year beginning July 15, 2016. The bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature serially or be subject to mandatory redemption on January 15 and July 15 beginning July 15, 2017 through not later than January 15, 2021. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

BE IT FURTHER RESOLVED that prior to the sale of said bonds at public sale, notice of such sale shall be published once each week for two (2) weeks in the Madison Courier, the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of said bonds and the last at least three (3) days prior, and in the court and Commercial Record, a newspaper published in the City of Indianapolis, Indiana. At the time fixed for the opening of bids, the Board or its designated committee shall meet, all bids shall be opened in the presence of the Board or such committee, and the award shall be made by the Board or Committee.

BE IT FURTHER RESOLVED by the Board of School Trustees of the Issuer that the matter of appropriating the proceeds of the bonds authorized at this meeting be taken up for consideration as soon as notice of the hearing on said appropriation can be given as provided by law, and that the Secretary of the Board be and hereby is directed to give notice of the public hearing to be held prior to the final action on such appropriation, which notice shall be published in the Madison Courier at least ten (10) days prior to the date set for such public hearing.

BE IT FURTHER RESOLVED that the Secretary of the Board be and hereby is directed to give notice of the determination to issue the Bonds, which notice shall be published twice, one week apart, in the Madison Courier; also, that said notice shall be posted in three (3) public places in the School Corporation.

ADJOURN PROJECT HEARING

Mr. Glesing moved the Project Hearing be adjourned, seconded by Mrs. laCour, the Board voted, 5-0, and the Project Hearing was adjourned.

Secretary
BY: ps

ATTEST:
