

The Board of School Trustees of Madison Consolidated Schools conducted a Project Hearing, Regular, Statutory and Board of Finance Meeting on Wednesday, January 8, 2020, 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:

Mr. Rob Kring, President  
Mrs. Jodi Yancey, Vice-President  
Mr. Larry Henry, Secretary  
Mrs. Jeanne Dugle, Member

The following Central Office Administrators were present:

Dr. Jeffery Studebaker, Superintendent  
Mrs. Bonnie Hensler, Director of Finance and Human Resources  
Mr. Kevin Yancey, Director of Facilities and Special Projects

Mr. Kring informed the Board and audience Mrs. Imel was absent from the meeting due to a death in her family.

Mr. Kring asked for a moment of silence in memory of Mr. Cory Garver, Volunteer Assistant Football Coach, who passed away this past weekend.

#### **STUDENT RECOGNITION(S)**

##### **JAG NATIONAL STUDENT LEADERSHIP STUDENTS**

###### **JAG National Student Leadership**

###### **National Employability Skills**

###### **1<sup>st</sup> Place**

Caroline Kirby

###### **Leadership Training Participant**

Carson Denton

##### **GIRLS SOCCER ALL-STATE MEMBERS**

###### **Girls Soccer All-State Members**

###### **All-State**

###### **2<sup>nd</sup> Team Honors**

Kennedy Stidham

###### **Academic All-State Honors**

Jessie Dyer

Kennedy Stidham

Harper Watson

Jordyn Bilz

Abby Ferguson

Zola Jackson

Olivia Spencer

**STATUTORY MEETING**

**REORGANIZATION OF THE BOARD OF SCHOOL TRUSTEES ELECTION  
OF BOARD OFFICERS FOR THE PERIOD OF JANUARY 1, 2020 THROUGH  
DECEMBER 31, 2020**

**PRESIDENT**

**Rob Kring**, upon a motion by Mrs. Yancey, seconded by Mrs. Dugle, the Board voted, 3-0, and the motion carried to approve Mr. Kring as Board President.

**VICE-PRESIDENT**

**Mrs. Jodi Yancey**, upon a motion by Mrs. Dugle, seconded by Mr. Henry, the Board voted, 3-0, and the motion carried to approve Mrs. Yancey as Board Vice-President.

**SECRETARY**

**Mr. Larry Henry**, upon a motion by Mrs. Yancey, seconded by Mrs. Dugle, the Board voted, 3-0, and the motion carried to approve Mr. Henry as Board Secretary.

**CORPORATION TREASURER AND DEPUTY TREASURER**

**Mrs. Danica Houze**, as Corporation Treasurer and **Mrs. Amanda Conover**, as Deputy Treasurer, upon a motion by Mr. Kring, seconded by Mrs. Yancey, the Board voted, 4-0 and the motion carried to approve Mrs. Houze as Corporation Treasurer and Mrs. Conover as Deputy Treasurer.

**EXECUTIVE SECRETARY**

**Ms. Pamela Smith**, upon a motion by Mr. Kring, seconded by Mrs. Dugle, the Board voted, 4-0, and the motion carried to approve Ms. Smith as Executive Secretary to the Board.

**DESIGNATION OF DATES FOR THE REGULAR BOARD MEETINGS FOR 2020**

Upon the recommendation of Dr. Studebaker and a motion by Mrs. Dugle, seconded by Mr. Henry, the Board voted, 4-0, and the motion carried to designate the following dates for the Regular Board Meetings for 2019 at 6:00 p.m.:

January 8, 2020  
February 5, 2020\*  
March 11, 2020  
April 8, 2020

May 13, 2020  
June 10, 2020  
July 8, 2020  
August 12, 2020  
September 9, 2020  
October 7, 2020\*  
November 11, 2020  
December 9, 2020

\*Indicates not the 2<sup>nd</sup> Wednesday of the Month

**DESIGNATION OF MEMBERS OF THE BOARD OF SCHOOL TRUSTEES TO REPRESENT COMMITTEES**

Mr. Kring moved to designate the following members of the Board of School Trustees to represent committees for 2020, seconded by Mr. Henry, the Board voted, 4-0, and the motion carried to designate the following Members of the Board of School Trustees to represent committees:

Policy Committee	Rob Kring Larry Henry
2020 Negotiations Committee	Rob Kring Jodi Yancey
Educational Foundation	Joyce Imel
ISBA Legislative Liaison	Larry Henry
Wellness Committee	Jodi Yancey Joyce Imel
Redevelopment Commission Advisor	Michael Gasaway
Facilities Committee	Larry Henry Jeanne Dugle

**RESOLUTION FOR BOARD COMPENSATION**

Upon the recommendation of Dr. Studebaker and a motion by Mrs. Dugle, seconded by Mrs. Yancey, the Board voted, 4-0, and the motion carried to approve the Resolution for Board Compensation, a copy of which is attached hereto and made a part of these minutes.

**2020 RESOLUTION FOR BOARD COMPENSATION**

WHEREAS, Indiana Code (I.C. 20-26-4-7) provides as follows: the governing body of each school corporation by resolution shall have the power to pay each of its members a reasonable amount for services as a member, not to exceed:

- (1) two-thousand dollars (\$2,000.00) per year under I.C. 20-26-4-7; and
- (2) a per diem not to exceed the rate approved for members of the board of school commissioners under I.C. 20-25-3-3(d)

THEREFORE, BE IT RESOLVED, by Madison Consolidated School Corporation Board of School Trustees, Jefferson County, Indiana, that the treasurer of the school corporation be authorized to pay compensation to the members of the aforesaid Board of School Trustees in an amount for services equal to:

- (1) two-thousand dollars (\$2,000.00) per year;
- (2) a per diem of fifty dollars (\$50.00) per Board meeting.

BE IT FURTHER RESOLVED, that in the event more than one meeting is scheduled to occur on any one day, the Board members should only be entitled to receive one per diem allowance.

BE IT FURTHER RESOLVED, that a Board member must attend at least  $\frac{3}{4}$  of a meeting in order to be entitled to a per diem allowance for that meeting.

BE IT FURTHER RESOLVED, that attendance of a Board member at any meeting, for purposes of entitlement to a per diem allowance, shall be determined solely on the basis of the record of such Board member's attendance as reflected in the minutes of the meeting to which the minutes apply.

#### **ADJOURN STATUTORY MEETING**

Mr. Kring adjourned the Statutory Meeting.

#### **CONVENE BOARD OF FINANCE MEETING**

Mr. Kring moved to convene the Board of Finance Meeting, seconded by Mrs. Dugle, the Board voted, 4-0, and the Finance Meeting convened.

#### **CALL TO ORDER**

Mr. Kring called the Finance Meeting to order.

#### **ELECTION OF OFFICERS OF BOARD OF FINANCE**

Upon the recommendation of Dr. Studebaker and a motion by Mrs. Yancey, seconded by Mrs. Dugle, the Board voted, 4-0, and the motion carried to elect as Mr. Kring President of Board of Finance and elect Mr. Henry as Secretary to the Board of Finance.

#### **REPORT TO THE MADISON CONSOLIDATED SCHOOLS' BOARD OF FINANCE**

Mrs. Hensler presented a report to the Madison Consolidated Schools Board of Finance, a copy of which is attached hereto and made a part of these minutes.

Mrs. Hensler informed the Board to review the fiscal indicators report at <https://www.in.gov/duab/2386.htm>.

#### **ADJOURN BOARD OF FINANCE MEETING**

Mr. Kring moved the Board of Finance Meeting be adjourned, seconded by Mr. Henry, the Board voted, 4-0, and the Board of Finance Meeting was adjourned.

#### **CONVENE REGULAR MEETING**

**CONSENT AGENDA**

Upon the recommendation of Dr. Studebaker and a motion by Mrs. Yancey, seconded by Mrs. Dugle, the Board voted, 4-0, and the motion carried to approve the Consent Agenda.

**APPROVAL OF AGENDA FOR THE JANUARY 8, 2020, REGULAR, STATUTORY, AND BOARD OF FINANCE MEETING**

**APPROVAL OF THE MINUTES OF THE DECEMBER 11, 2019, BOARD MEETING**

**APPROVAL OF PAYMENT OF CLAIMS**

**APPROVAL OF FINANCIAL REPORT**

**October 2019 Fund Balance:**

Education: \$3,664,317.84  
Operations: \$3,309,833.43  
Debt Service: \$1,586,139.20  
Rainy Day: \$4,018,000.00  
Misc: \$4,269,643.93  
Total: \$16,847,934.40

**November 2019 Fund Balance:**

Education: \$3,804,836.23  
Operations: \$2,587,004.68  
Debt Service: \$1,586,139.20  
Rainy Day: \$4,018,000.00  
Misc: \$2,814,048.36  
Total: \$14,810,028.47

**November 2019 Bank Balance:**

\$16,422,465.99

**APPROVAL OF CONSTRUCTION PAYMENT(S)**

1.	Johnson-Melloh Solutions	LM	Pay App #2	\$32,135.00
2.	Teton Corporation	MCHS	Pay App #13	\$151,795.00
3.	Johnson-Melloh Solutions	MCS	Pay App #4	\$759,280.00

**APPROVAL OF PERSONNEL REPORT**

**Employment(s)**

**Student Services**

Jessica Shelton – Administrative Clerk (Full-time) – effective January 3, 2020

**Anderson Elementary School**

Tammy Caldwell – Instructional Support (Part-time) – effective January 6, 2020

Kyla Anderson – Instructional Support (Pre-K) (Part-time) – effective December 9, 2019

Kristin Mann – Special Education Pre-K Teacher – effective January 3, 2020

**Deputy Elementary School**

Paula Hartman – Music Evening Programs (Winter & Spring) – effective August 12, 2019

**Madison Junior High School**

Stacie Shelton – Student Worker (Cafeteria) – effective October 28, 2019

**Madison Consolidated High School**

Kris Sandlin – Boys Head Cross Country Coach – effective January 8, 2020

**Resignation(s)**

Anderson Elementary School

Amanda Manaugh – Math Bowl Coach – effective August 2019

Lydia Middleton Elementary School

Anitra Chatham – Cafeteria Aide – effective December 11, 2019

Ariel Makin – Preschool Teacher – effective January 13, 2020

Rykers' Ridge Elementary School

Angie Klein – Cafeteria Aide – effective December 20, 2019

Madison Junior High School

Easton Asher – Wrestling Coach – effective December 16, 2019

Shannon Gatke – Football Coach – effective January 3, 2020

Madison Consolidated High School

Tyson Skinner – Boys Cross Country Coach – effective January 6, 2020

**Termination(s)**

Administration Office

Shannon Everhart – Accounting Clerk – effective December 16, 2019

Bus Garage

Rich Longville – Bus Driver – effective December 17, 2019

**Change of Rate**

Anderson Elementary School

Hollie Pickett – from Cafeteria Aide at Madison Consolidated High School to Cafeteria Cook and \$10.20 per hour – effective December 16, 2019

Gwen Childs – Instructional Support – from \$11.31 per hour to \$12.36 per hour – effective January 6, 2020

Deputy Elementary School

Janet McCreary – Principal – from \$71,799.00 to \$78,000.00 – effective July 1, 2019

**FMLA**

Lydia Middleton Elementary School

Mary Beth Cullens – Elementary Teacher – requesting leave effective April 3, 2020

Madison Junior High School

Sarah McQueary – Special Education Teacher – requesting an additional two weeks off - February 5, 2020

**APPROVAL OF DONATIONS**

MCS School Resource Officers Jacob McVey, Tim Armstrong and John Wallace thanked Lowe's of Madison and King's Daughters' Health the donations for the Go Buckets. Officer Armstrong said safety buckets would be placed in each classroom at all schools in the County. He said the safety buckets would include medical supplies, toiletry items and garbage bags. Mr. Shane Williams, KDH EMS Director, showed the medical supplies (items in a large

zip lock bag) that will be in each bucket and said he would visit each building to explain the usage of the items. Mr. Williams thanked the medical explorer group for getting the 480 bags ready for delivery. Officer McVey demonstrated the lock and barricade procedures that will be put in place in each of the buildings in case of an intruder. Mr. Jason Watson, Southwestern Middle School Principal thanked our Resource Officers for including all schools in the county.

Officer Armstrong showed the Board Emergency Preparedness flip charts that would be placed in each classroom.

Officer Wallace thanked the community donators and asked if anyone had safety ideas to please share.

#### **All Schools**

1. Lowe's of Madison donated \$3,000.00 and King's Daughters' Health donated \$2,200.00. Lowes donated tools and equipment for safety devices for each classroom and King's Daughters' Health donated medical supplies for the buckets.

#### **Administration**

1. German American Bank donated \$2,000.00 to be used as needed.

#### **Lydia Middleton Elementary School**

1. Wednesday Night Basketball League donated \$325.00 to be used to assist students with funding for academic competitions or other school sponsored events. In addition, funds may be used to assist students in need.

#### **Madison Consolidated High School**

1. Madison Auto Collision donated \$150.00 to the Archery team to be used for expenses.
2. Individuals donated \$1,395.00 in memory of Mr. Bill Jenner to the Baseball team to be used for expenses.
3. Mr. and Mrs. Anthony Kasper donated \$50.00 to the Bowling team to be used for expenses.
4. Nucor Steel donated \$400.00 to the Girls Track team to be used for expenses.
5. Midwest Tube Mills donated \$4,500.00 to the Boys Basketball team to be used to fund the raffles held at the boys basketball games.
6. The Cubs Booster Club donated \$2,000.00 to the Athletics to be used for expenses.
7. German American Bank donated \$1,000.00 to the Baseball team for the electronic sign (installment #2).

#### **APPROVAL OF OVERNIGHT FIELD TRIP REQUEST**

1. We have a request from MJHS Assistant Principal Scott Schick to take approximately 90-110 8<sup>th</sup> graders to Washington, D.C. on October 8-13, 2020.

#### **PUBLIC COMMENTS (ALL COMMENTS MUST ADDRESS LISTED ACTION ITEMS)**

There were no public comments.

#### **ACTION**

#### **RECOMMENDATION FOR APPROVAL OF THE FOLLOWING RESOLUTIONS:**

#### **RESOLUTION TO TRANSFER APPROPRIATIONS 2019 EDUCATIONAL FUND**

Upon the recommendation of Dr. Studebaker and a motion by Mr. Henry, seconded by Mrs. Dugle, the Board voted, 4-0, and the motion carried to approve the following resolution, a copy of which is attached hereto and made a part of these minutes:

Resolution to Transfer Appropriations  
2019 Education Fund

WHEREAS, it has been determined that it is now necessary to transfer appropriations within various budget categories of the 2019 Education Fund for the budget year ending December 31, 2019,

WHEREAS, said transfer does not require the expenditure of more funds than the total amount set out in the budget as finally determined under Indiana Code 6-1.1-18, and,

WHEREAS, I.C. 6-1.1-18-6 authorizes a public school corporation, by resolution, to transfer money from one major budget classification to another within the same fund,

RE IT RESOLVED, by the Board of School Trustees of the Madison Consolidated Schools, Jefferson County, Indiana, that the following transfers be authorized. (See Attached Document)

**RESOLUTION TO TRANSFER APPROPRIATIONS 2019 OPERATIONS FUND**

Upon the recommendation of Dr. Studebaker and a motion by Mr. Henry, seconded by Mrs. Dugle, the Board voted, 4-0, and the motion carried to approve the following resolution, a copy of which is attached hereto and made a part of these minutes:

Resolution to Transfer Appropriations  
2019 Operations Fund

WHEREAS, it has been determined that it is now necessary to transfer appropriations within various budget categories of the 2019 Operations Fund for the budget year ending December 31, 2019, and,

WHEREAS, said transfer does not require the expenditure of more funds than the total amount set out in the budget as finally determined under Indiana code 6-1.1-18, and,

WHEREAS, I.C. 6-1.1-18-6 authorizes a public school corporation, by resolution, to transfer money from one major budget classification to another within the same fund.

BE IT RESOLVED, by the Board of School Trustees of the Madison Consolidated Schools, Jefferson County, Indiana, that the following transfers be authorized. (See Attached Document)

**RESOLUTION TO DEPOSIT OR TRANSFER INTEREST TO THE 2020 EDUCATIONAL FUND**

Upon the recommendation of Dr. Studebaker and a motion by Mr. Henry, seconded by Mrs. Dugle, the Board voted, 4-0, and the motion carried to approve the following resolution, a copy of which is attached hereto and made a part of these minutes:

Resolution to Deposit or Transfer Interest  
to the 2020 Education Fund

WHEREAS, I.C. 5-13-9-6 authorizes all interest earned from investments made under the authority of I.C. 5-13-9-3 to be deposited, except as otherwise provided by law, into the general fund of the investing agency, or in any other fund its governing body designates specifically or by rule, and,

WHEREAS, I.C. 21-2-15-12 authorizes the transfer of certain interest earned, including interest earned on the total money on deposit, to be transferred into the Educational Fund of a school corporation, therefore,



BE IT RESOLVED, by the Board of School Trustees of the Madison Consolidated Schools, Jefferson County, Indiana, that all interest earned by the school corporation's investments which may be deposited into the Education Fund under the provisions of I.C. 5-13-9-6 shall be deposited into the Madison Consolidated Schools' 2020 Education Fund, and,

BE IT FURTHER RESOLVED, by the Board of School Trustees of the Madison Consolidated Schools, Jefferson County, Indiana that all interest earned by the school corporation's investments which may be transferred into the Educational Fund under the provisions of I.C. 21-2-15-12 shall be transferred into the Madison Consolidated Schools' 2020 Educational Fund, and,

BE IT FURTHER RESOLVED, by the Board of School Trustees of the Madison Consolidated Schools, Jefferson County, Indiana, that any resolution(s) adopted previously by the Board of School Trustees of the Madison Consolidated Schools, Jefferson County, Indiana, which may conflict with the provisions of this resolution are hereby repealed.

**APPROVAL OF CHANGE ORDER #3 FOR MADISON HIGH SCHOOL RENOVATION AND AUDITORIUM ADDITIONS**

Upon the recommendation of Dr. Studebaker and a motion by Mr. Henry, seconded by Mrs. Dugle, the Board voted, 4-0, and the motion carried to approve Change Order #3 for Madison High School Renovation and Auditorium Additions in the amount of \$5,332.00.

ADD	Landing and stair in prop construction area	\$12,592.00
ADD	Doors 168 and 171 auditorium lobby	\$10,887.00
ADD	Brick and CMU pier at vestibule, submitted and waiting on price	\$ 956.00
ADD	Brick repair on the front of the auditorium, submitted and waiting on price	\$ 1,242.00
ADD	Chase in the existing girl's restroom, submitted and waiting on price	\$ 960.00
DEDUCT	Eliminating the soffit in the costume room	\$-1875.00
DEDUCT	Credit for eliminating flooring in exit corridor D135B, ramp D137A and the ramp in the café	\$-5,014.00
DEDUCT	Eliminate the terrazzo floor in auditorium lobby D137B between the display cases and door openings D170 and D169, keep the existing terrazzo floor	\$-5,282.00
DEDUCT	Stage floor patch and repair	\$-9,529.00
ADD	CUM chase for tunnel vent	\$ 395.00
	Total Change Order #3	\$5,332.00

**APPROVAL OF CASH TRANSFER**

Upon the recommendation of Dr. Studebaker and a motion by Mrs. Yancey, seconded by Mrs. Dugle, the Board voted, 4-0, and the motion carried to approve the cash transfers.

The Indiana State Board of Accounts requires that certain funds and accounts reflect a positive account balance at the end of each reporting period of June 30 and December 31. The journal entry is necessary to prevent a deficit cash balance in the textbook rental fund. This will cover the unreimbursed costs of the textbook rental that was donated by SuperATV and previously approved by the Board.

<b>Fund</b>	<b>Description</b>	<b>Amount</b>
0900	Curricular Materials	\$650,000
2102	MCSC Foundation Donation (SuperATV)	(\$650,000)

## **REPORTS**

### **STUDENT REPRESENTATIVE**

Miss Ariel Hall presented the following:

- Spring Sports have begun conditioning (Golf, Track, Baseball, Softball and Tennis)
- *Newsies* auditions were taking place.
- Isaac Boone is the Lilly Endowment 2020 Community Scholar.
- Upcoming sporting events:
  - Girls Basketball @ New Albany – Thursday
  - Boys and Girls Swim @ Jeffersonville – Thursday
  - Boys Basketball @ Scottsburg – Friday
  - Wrestling, Bowling, Boys and Girls Swim and Boys Basketball - Saturday
- February 3<sup>rd</sup> – eLearning Day

### **SUPERINTENDENT**

Dr. Stuebaker thanked the principals, bus drivers and all staff for the smooth start to the 2<sup>nd</sup> semester.

Dr. Stuebaker congratulated Wrestling Coach Tyson Skinner for achieving all time wins in wrestling.

Dr. Stuebaker gave a shout out to the Girls Basketball team for beating ranked Brownstown Central.

Dr. Stuebaker thanked the School Resource Officers stating that we have the best SRO team in Indiana. He said they are phenomenal. Dr. Stuebaker said the Resource Officers care about what they are doing and do an excellent job communicating.

### **BOARD MEMBER COMMENTS**

Mrs. Dugle said she is overwhelmed with gratitude for those who put our students first.

Mrs. Dugle commended the Resource Officers for the Go Buckets and the flip charts for each classroom.

Mr. Henry commended the Resource Officers for taking precautions.

Mr. Henry thanked the businesses who support Madison Schools.

Mr. Henry congratulated our sporting teams for their successes.

Mrs. Yancey thanked those in the community who donated.

Mrs. Yancey gave a special thanks for those who help protect our children. She thanked the Resource Officers for being prepared.

Mrs. Yancey asked everyone to keep the Garver family in their prayers.

Mr. Kring thanked the School Resource Offices for all they do.

Mr. Kring said something is going on in our community; all things are moving in the right direction. Mr. Kring said that the City Council Meeting last night the Mayor put Dr. Stuebaker on the Redevelopment Board as a voting member.

Mr. Kring congratulated Isaac Boone for his accomplishment.

**OPEN PUBLIC COMMENTS**

There were no open public comments.

**ADJOURNMENT**

Mrs. Dugle moved to adjourn the Regular meeting, seconded by Mrs. Yancey, the Board voted, 4-0, and the Regular meeting was adjourned.

**CONVENE PROJECT HEARING**

Mr. Kring moved to convene the Public Hearing.

**PUBLIC HEARING ON FINANCING BONDS**

Mrs. Hensler introduced Mr. Jason Tanselle, bakertilly, who informed the Board of the successful bond sale at an interest rate of 1.75%. He said we were able to decrease the interest expense.

Mrs. Hensler said under Indiana law whenever a school corporation proposes to construct or renovate a school building at a cost in excess of one million dollars it must first hold a public meeting. She said the notice of the public hearing was published in the Madison Courier on December 26, 2019.

Mrs. Hensler explained that at this hearing all interested people may give testimony and/or ask questions concerning the renovation of and improvements to school facilities, including site improvements, roofing, solar, HVAC improvements and lighting.

**PROPOSED PROJECT**

Dr. Studebaker said the Strategic Plan facilities committee met and came up with a list of projects and as part of the 2020 Facilities Improvement Project the following will be completed in this \$5,350,000 Bond:

- General maintenance
- HVAC
- Solar at Anderson, Deputy and Madison Junior High
- Roof repairs at Rykers' Ridge, old wing at Anderson and a portion of the High School
- Parking lot refresh cycle
- Facility upgrades (football field and track)

**FINANCIAL PRESENTATION bakertilly Municipal Advisors**

**Madison Consolidated Schools**

**Project Hearing**

Mr. Jason Tanselle

Mr. Caleb Moffitt

Mr. Tanselle explained the following:

**Existing Annual Debt Service/Lease Rental Payments**

Payment Year	Total
2019	\$3,211,300
2020	4,293,900

2021	3,592,700
2022	3,424,000
2023	737,000
2024	740,000
2025	732,000
2026	733,000
2027	733,000
2028	730,000
2029	732,000

Summary of Proposed Bonds

	First Mortgage Bonds	General Obligation Bonds
Estimated Time of Issuance	Spring 2020	Fall 2020
Estimated Par Amount	\$5,350,000	\$4,425,000
Estimated Repayment Term	10 years, 9 months	5 years, 4 months
Estimated Proceeds Available (1)	\$5,173,250	\$4,280,000
Estimated Interest Expense (2)	\$1,931,722	\$902,875
Estimated Tax Rate Impact Associated with Bonds (3)	\$0.0290	\$0.0269

- (1) Assumes costs of issuance, including the estimated underwriter's discount, of \$176,750 for the First Mortgage Bonds and \$145,000 for the General Obligation Bonds.
- (2) Based upon maximum coupon rates.
- (3) Based upon the 2020 net assessed value of \$1,054,288,880 for the School Corporation per the 2020 Jefferson County Budget Order. Assumes 6.022% license excise/financial institutions factor. Per \$1000 of assessed value.

Existing and Proposed Annual Debt Service/Lease Rental Payments

2020 First Mortgage Bonds

Estimated Borrowing Amount: \$5,350,000  
 Estimated Interest Expense (1): \$1,931,722  
 Estimated Tax Rate Impact Associated with Bonds (2): \$0.0290  
 Estimated Maximum Annual Payment: \$828,000  
 Estimated Maximum Annual Tax Rate (2): \$0.1532

- (1) Based upon maximum coupon rates.
- (2) Based upon the 2020 net assessed value of \$1,054,288,880 for the School Corporation per the 2020 Jefferson County Budget Order. Assumes 6.022% license excise/financial institutions factor. Per \$100 of assess value.

Summary of Taxpayer Impact

First Mortgage Bonds	GO Bonds	Total
\$0.0290	\$0.0269	\$0.0559

Estimated Tax Rate Impact Associated with Bonds (1)

Market Value of Home	Net Assessed Value (2)	Annual Tax Impact
\$50,000	\$10,000	\$ 5.59
75,000	16,500	9.22
100,000	32,750	18.31
120,100 (3)	48,815	25.61
150,000	65,250	36.47

200,000	97,750	54.64
300,000	162,750	90.98
\$100,000 Commercial/Rental Property		\$55.90
1 Acre of Agricultural Land (4)		\$0.71
100 Acres of Agricultural Land (4)		\$71.55

- (1) Based on the 2020 net assessed value of \$1,054,288,880 per the Indiana Gateway Detail by District and Fund Report. Assumes 6.022% license excise/financial institutions factor. Per \$100 of assess value.
- (2) Includes the standard deduction, the supplement homestead deduction and the mortgage deduction.
- (3) The median home value within the School Corporation, per the U.S. Census Bureau.
- (4) Per the Department of Local Government Finance, agricultural land is assessed at \$1,280/acre for taxes payable in 2021. Actual value will vary based on productivity factors.

#### **PUBLIC COMMENTS**

There were no public comments.

#### **APPROVAL TO ADOPT PROJECT RESOLUTION – 2020 FACILITIES IMPROVEMENT PROJECT**

Upon the recommendation of Dr. Studebaker and a motion by Mr. Henry, seconded by Mrs. Yancey, the Board voted, 4-0, and the motion carried to Adopt Project Resolution – 2020 Facilities Improvement Project, a copy of which is attached hereto and made a part of these minutes.

#### **Project Resolution**

WHEREAS, the Board of Trustees (the “Board”) of Madison Consolidated Schools (the “School Corporation”) at a meeting on January 8, 2020 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 an improvements to school facilities, including site improvements, roofing, solar, HVAC improvements and lighting (the “Project”); and

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

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

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Project are \$5,173,250, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$176,750, resulting in a total estimated Project cost of \$5,350,000.

BE IT FURTHER RESOLVED, that the estimated \$5,350,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, general obligation bond issue and/or a building corporation bond issue with an anticipated impact on the Debt Service Fund tax rate of \$0.1532 per \$100 assessed valuation based on an estimated \$1,054,288,880 assessed valuation beginning in 2021. However, as existing obligations mature, the anticipated net increase to the Debt Service Fund tax rate is expected to be \$0.0290 above the current rate.

**APPROVAL TO ADOPT REIMBURSEMENT RESOLUTION**

Upon the recommendation of Dr. Studebaker and a motion by Mrs. Dugle, seconded by Mrs. Yancey, the Board voted, 4-0, and the motion carried to adopt Reimbursement Resolution, a copy of which is attached hereto and made a part of these minutes.

**Declaration of Official Intent to Reimburse Expenditures**

WHEREAS, Madison Consolidated Schools (the "School Corporation") intends to finance the renovation of and improvements to school facilities, including site improvements, roofing, solar, HVAC improvements and the lighting (the "Project"); and

WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Project with proceeds of obligations to be incurred on behalf of the School Corporation in an amount not to exceed \$5,350,000; and

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

NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to acquire, construct or rehabilitate the Project with proceeds of obligations incurred on behalf of the School Corporation in an amount not to exceed \$5,350,000 for the purpose of paying or reimbursing costs of the Project; and to approve obligations issued by a leasing entity that will lease the Project 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 Project paid prior to the issuance of the obligations.

**ADJOURN PROJECT HEARING**

Mr. Kring adjourned the Project Hearing.

\_\_\_\_\_  
Secretary  
BY: ps

ATTEST:

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