

HURON CITY SCHOOL DISTRICT
REGULAR MEETING

Tuesday, June 19, 2007– 7:00 p.m.
Huron Board of Education Conference Room

The Board of Education, Huron City School District, Erie County, Ohio met in a regular meeting on Tuesday, June 19, 2007, at the Huron Board of Education Conference Room. Mr. Slocum called the meeting to order at 7:00 p.m.

ROLL CALL: The following members were present: Mr. Slocum, Mrs. Hillman, Mrs. Bulea, Mrs. Green and Mr. Caporini

NO. 5537 **APPROVE MINUTES**

Mrs. Bulea moved, seconded by Mrs. Hillman, to approve the minutes for the May 15, 2007 Regular and June 6, 2007 Special Meeting.

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
 Nays: None

NO. 5538 **APPROVE MONTHLY FINANCIAL STATEMENTS**

Mrs. Hillman moved, seconded by Mrs. Green, to approve the financial statements for May, 2007.

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
 Nays: None

NO. 5539 **APPROVE SHEAKLEY AS WORKER COMPENSATION CARRIER**

Mrs. Hillman moved, seconded by Mrs. Green, to approve Sheakley as the District Workers Compensation and Unemployment carrier for FY 2008.

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
 Nays: None

NO. 5540 **APPROVE SUDSINA AGREEMENT**

Mrs. Bulea moved, seconded by Mrs. Hillman, an agreement with Sudsina and Associates to be financial advisors for the Library Bond refinance and the Science Lab lease purchase.

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
 Nays: None

NO. 5541

APPROVE LIBRARY REFINANCE AGREEMENT

Mrs. Bulea moved, seconded by Mrs. Hillman, to approve the following Resolution:

CERTIFICATE OF MAXIMUM MATURITY

To: The Board of Education of the
Huron City School District
Erie County, Ohio

The undersigned Treasurer of the Board of Education of the Huron City School District, Erie County, Ohio (the "School District") as the fiscal officer of the School District, hereby certifies as follows with respect to the Library Improvement Refunding Bonds, Series 2007 of the School District (the "Bonds") that are to be used to advance refund certain bonds of the School District as described below, in an aggregate principal amount of not to exceed \$3,380,000, the maximum maturity of which cannot exceed the last maturity permitted by law for the bonds to be refunded, in accordance with Section 133.34, Ohio Revised Code, to wit:

Huron City School District, Erie County, Ohio Library Improvement Bonds, Series 1999 dated September 30, 1999, originally issued in the aggregate principal amount of \$4,299,988.75, the last maturity permitted by law is December 1, 2025.

Therefore, the maximum maturity of the Bonds cannot be later than December 1, 2025.

Dated: June __, 2007

Michael Weis, Treasurer
Board of Education
Huron City School District
Erie County, Ohio

**BOARD OF EDUCATION
HURON CITY SCHOOL DISTRICT
ERIE COUNTY, OHIO**

The Board of Education (the "Board") of the Huron City School District, Erie County, Ohio (the "School District"), met in regular session on June __, 2007, at _____ .m., at the offices of the Board, with the following members present:

M____ introduced the following resolution and moved its passage:

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,380,000 OF BONDS FOR THE PURPOSE OF ADVANCE REFUNDING BONDS ISSUED IN 1999 FOR THE PURPOSE OF IMPROVING, RENOVATING ADDING TO, FURNISHING AND EQUIPPING THE EXISTING HURON PUBLIC LIBRARY AND IMPROVING ITS SITE; AUTHORIZING A BOND PURCHASE AGREEMENT APPROPRIATE FOR THE SALE OF THE BONDS; AUTHORIZING AN ESCROW AGREEMENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM OF OFFICIAL STATEMENT RELATING TO THE BONDS; AND AUTHORIZING THE PURCHASE OF A MUNICIPAL BOND INSURANCE POLICY, IF DESIRED, IN CONNECTION THEREWITH.

WHEREAS, at the election held on May 4, 1999, on the proposition of issuing bonds of the School District for the purpose stated in the title of this resolution (the "1999 Project"), in the sum of Four Million Three Hundred Thousand Dollars (\$4,300,000), and levying taxes outside the ten-mill limitation to pay the principal of and interest on such bonds, the majority of those voting on the proposition voted in favor thereof; and

WHEREAS, the School District has issued general obligation bonds dated September 30, 1999 in the aggregate original principal amount of \$4,299,988.75 (the "Outstanding Bonds"), of which \$3,657,607.50 currently remains outstanding (the "Outstanding Bonds"), and of the amount outstanding, \$3,380,000 is callable December 1, 2009 (the "Callable 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 refunding bonds of the School District to advance refund all or a portion of the Callable 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 and principal amount of the Refunded Bonds (December 1, 2025); and

WHEREAS, it is now deemed necessary to issue and sell not to exceed \$3,380,000 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 HURON CITY SCHOOL DISTRICT, ERIE COUNTY, OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds of the School District in the principal sum of not to exceed Three Million Three Hundred Eighty Thousand Dollars (\$3,380,000), or such lesser amount as shall be determined by the Treasurer and certified to this Board, which bonds shall be designated as Huron City School District, Erie County, Ohio Refunding Bonds, Series 2007," or as otherwise designated by the Treasurer (the "Bonds"), for the purpose described in the title of this resolution. The Bonds shall be issued in one lot.

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 Treasurer provided for hereof.

Section 3. The Treasurer is hereby authorized and directed to execute on behalf of the School District a Certificate of Treasurer Relating to Terms of Bonds (the "Certificate of Treasurer") 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 Treasurer 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 face value thereof), the maturity schedule for the Bonds (provided that the maximum maturity date of the portion of the Bonds issued to refund the Refunded Bonds shall not be later than December 1, 2025), the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed six per centum (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 Treasurer 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 Treasurer, 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 Treasurer. 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 Current Interest Bonds 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 Current Interest Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Current Interest Bonds 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 Bonds (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 Current Interest Bonds 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 Board 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.

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 fifteen (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.

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 Board 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 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 XIII, 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 KeyBanc Capital Markets, Inc., Cleveland, Ohio and its successors and assigns, or to another purchaser as otherwise determined by the Treasurer and certified to this Board in the Certificate of Treasurer (the "Original Purchaser") at the purchase price set forth in the Certificate of Treasurer, plus interest accrued to the date of delivery of the Bonds to the Original Purchaser. The financial advisor for the Bonds shall be Sudsina & Associates, LLC, Aurora, Ohio. The Superintendent, Board 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.

The proceeds from the sale of the Bonds, except the premium and accrued interest thereon, shall be used for the purpose aforesaid and for no other purpose. The accrued interest received from such sale shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal of and interest on the Bonds, or other obligations of the School District, as permitted by law. Any premium from the sale of the Bonds shall be deposited into such fund and used for such purpose as shall be specified in the Certificate of Treasurer.

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 "Huron City School District - 2007 Refunding Bonds Escrow Fund" (the "Escrow Fund"), or as otherwise designated by the Treasurer, which shall be in the custody of the Escrow Trustee, as hereinafter defined. The proceeds from the sale of the Bonds, except the accrued interest thereon, shall be deposited in the Escrow Fund. The accrued interest received from such sale shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal and interest on the Bonds in the manner provided by law.

The Treasurer is hereby authorized and directed 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, which Escrow Agreement shall be in such form, not inconsistent with this resolution, as the Treasurer shall determine. Pursuant to the Escrow Agreement, the Escrow Trustee shall apply the moneys deposited in the Escrow Fund to the purchase of direct obligations of 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 (i) pay the interest on the Refunded Bonds which is due and payable on each June 1 and December 1, commencing December 1, 2007 or such other date as shall be specified in the Escrow Agreement and continuing through the earliest optional redemption date for the Refunded Bonds; and (ii) redeem the Refunded Bonds to be refunded by optional redemption on such earliest optional redemption date, and pay any redemption premium thereon.

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, the Superintendent and Board 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 authorized by this Board for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Treasurer.

Section 16. 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 Board President and the Treasurer 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 Board President and Treasurer 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 17. 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 non-litigation certificate of the Board 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 18. 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 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 19. 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 20. The Treasurer is hereby directed to forward a certified copy of this resolution to the County Auditor of Erie County, Ohio.

M____ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Ayes: _____

Nays: _____

Passed: June ____, 2007

BOARD OF EDUCATION
HURON CITY SCHOOL DISTRICT,
ERIE COUNTY, OHIO

Attest: _____
Treasurer

Board President

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Huron City School District, Erie County, Ohio hereby certifies that the foregoing is a true copy of a resolution duly passed by the Board of Education of said School District on June ____, 2007 and that a true copy thereof was certified to the County Auditors of Erie County, Ohio, on _____, 2007.

Treasurer
Board of Education
Huron City School District
Erie County, Ohio

**ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None**

NO. 5542 APPROVE LIBRARY TAX BUDGET

Mr. Caporini moved, seconded by Mrs. Bulea, to approve the Library Tax Budget for FY 2008

**ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None**

NO. 5543 AMEND PERMANENT APPROPRIATIONS

Mr. Caporini moved, seconded by Mrs. Hillman, amends the Permanent Appropriations as follows:

Fund	Cash		Carryover Balance	Estimated Revenue FY 07	Total Amount From all Sources Available for Expenditures	FY 2007 Permanent Appropriation
	Balance June 30, 2006	Encumbrances June 30, 2006	Available for Appropriation			
General	1,485,963	279,358	1,206,605	15,400,000	16,606,605	13,500,000
Special Revenue	147,444	71,823	75,621	1,006,200	1,081,821	1,057,700
Debt Service	89,156	-	89,156	360,000	449,156	350,000
Capital Projects	641,383	431,703	209,680	2,200,000	2,409,680	2,400,000
Special Assessment	-	-	-	-	-	-
Enterprise	19,875	-	19,875	600,000	619,875	615,000
Internal Service	-	-	-	-	-	-
Fiduciary	106,417	10,881	95,536	663,850	759,386	710,000
Total	2,490,238	793,765	1,696,473	20,230,050	21,926,523	18,632,700

Fund	Cash		Carryover Balance	Estimated Revenue FY 07	Total Amount From all Sources Available for Expenditures	FY 2007 Permanent Appropriation
	Balance June 30, 2006	Encumbrances June 30, 2006	Available for Appropriation			
<u>Special Revenue Funds</u>						
018 Public School Support	23,666	209	23,457	30,000	53,457	40,000
300 Athletics	21,451	1,922	19,529	125,000	144,529	135,000
401Auxillary Service	34,131	19,023	15,107	140,000	155,107	155,000
432 EMIS	-	-	-	6,000	6,000	6,000
439 Public Pre-School	7,565	996	6,569	95,000	101,569	101,000
440 Entry Year Teachers	-	-	-	-	-	-
451One Net	-	-	-	9,000	9,000	9,000
452 Schoolnet Professional Development	-	-	-	3,200	3,200	3,200
460 Student Intervention	-	-	-	1,000	1,000	1,000
499 Misc State Grants	-	-	-	2,000	2,000	2,000
516 Special Education	26,738	26,738	-	375,000	375,000	375,000
572 Title I	29,529	18,571	10,958	135,000	145,958	145,500
573 Title V Innovative Programs	-	-	-	5,000	5,000	5,000
584 Drug Free	-	-	-	6,000	6,000	6,000
587 Early Childhood	-	-	-	18,000	18,000	18,000
590 Improving Teacher Quality	3,595	3,595	-	51,000	51,000	51,000
599 Misc Federal Grants	769	769	-	5,000	5,000	5,000
Total Special Revenue	147,444	71,823	75,621	1,006,200	1,081,821	1,057,700

Debt Service Fund

002 Debt Huron Library	89,156		-	89,156	360,000	449,156	350,000
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Capital Improvements Fund

003 Permanent Improvement	641,383	431,703		209,680	2,200,000	2,409,680	2,400,000
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Enterprise Funds

006 Food Service	19,875		-	19,875	600,000	619,875	615,000
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012 Continuing Education		-		-		-	
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Total Enterprise Funds	19,875		-	19,875	600,000	619,875	615,000
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Fund	Cash Balance June 30, 2006	Encumbrances June 30, 2006	Carryover Balance Available for Appropriation	Total Amount From all Sources Available for Expenditures
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Internal Service Fund

014 Rotary	-	-	-	-	0
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Fiduciary

007 Trust	59,447	530	58,917	55,121	114,038	75,000
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022 District Agency	9,753	9,753		-	525,000	525,000
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200 Student Activity	37,218	598	36,619	83,729	120,348	110,000
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Total Fiduciary Funds	106,417	10,881	95,536	663,850	759,386	710,000
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**ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None**

NO. 5544

APPROVE TEMPORARY APPROPRIATIONS

Mr. Caporini moved, seconded by Mrs. Green, to approve temporary appropriations for FY 2008 as follows:

**July, August and September,
2007**

Fund	Estimated Cash Balance June 30, 2007	Estimated Encumbrances June 30, 2007	Estimated Advances	Estimated Available for Appropriation	Temporary Appropriations for Expenditures
General	3,800,000.00	450,000.00	400,000.00	5,000,000.00	4,000,000.00
Special Revenue	57,000.00	6,000.00	-	618,500.00	668,500.00
Debt Service	123,000.00	-	-	250,000.00	250,000.00
Capital Projects	-	700,000.00	-	2,000,000.00	1,200,000.00
Special Assessment	-	-	-	-	-
Enterprise	-	-	-	200,000.00	200,000.00
Internal Service	-	-	-	2,000.00	2,000.00
Fiduciary	105,000.00	-	-	285,000.00	240,000.00
Total	4,085,000.00	1,156,000.00	400,000.00	8,355,500.00	6,560,500.00

Fund	Estimated	Estimated	Estimated	Estimated	Temporary
	Cash	Encumbrances		Available for	Appropriations
	Balance	June 30, 2006	Advances	Appropriation	for Expenditures
	June 30, 2006	June 30, 2006			
<u>Special Revenue Funds</u>					
018 Public School Support	22,000.00	1,000.00	-	40,000.00	40,000.00
300 Athletics	35,000.00	5,000.00	-	75,000.00	75,000.00
401 Auxillary Service	-	-	-	-	50,000.00
432 EMIS	-	-	-	2,500.00	2,500.00
439 Public Pre-School	-	-	-	100,000.00	100,000.00
440 Entry Year Teachers	-	-	-	45,000.00	45,000.00
451 One Net	-	-	-	20,000.00	20,000.00
452 Schoolnet Professional Development	-	-	-	2,000.00	2,000.00
460 Student Intervention	-	-	-	15,000.00	15,000.00
499 Misc State Grants	-	-	-	1,000.00	1,000.00
516 Special Education	-	-	-	150,000.00	150,000.00
572 Title I	-	-	-	100,000.00	100,000.00
573 Title V Innovative Programs	-	-	-	5,000.00	5,000.00
584 Drug Free	-	-	-	5,000.00	5,000.00
587 Early Childhood	-	-	-	5,000.00	5,000.00
590 Improving Teacher Quality	-	-	-	50,000.00	50,000.00
599 Misc Federal Grants	-	-	-	3,000.00	3,000.00
Total Special Revenue	57,000.00	6,000.00	-	618,500.00	668,500.00
<u>Debt Service Fund</u>					
002 Debt Huron Library	123,000.00	-	-	250,000.00	250,000.00
<u>Capital Improvements Fund</u>					
003 Permanent Improvement	-	700,000.00	-	2,000,000.00	1,200,000.00
<u>Enterprise Funds</u>					
006 Food Service	-	-	-	200,000.00	200,000.00
009 Uniform Supplies	-	-	-	-	-
012 Continuing Education	-	-	-	-	-
Total Enterprise Funds	-	-	-	200,000.00	200,000.00

Fund	Estimated	Estimated	Estimated	Estimated	Temporary
	Cash	Encumbrances		Available for	Appropriations
	Balance	June 30, 2005	Advances	Appropriation	for Expenditures
	June 30, 2005	June 30, 2005			

Internal Service Fund

014 Rotary	-	-	-	2,000.00	2,000.00
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Fiduciary

007 Trust	70,000.00	-	-	70,000.00	25,000.00
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022 District Agency	-	-	-	125,000.00	125,000.00
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200 Student Activity	35,000.00	-	-	90,000.00	90,000.00
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Total Fiduciary Funds	105,000.00	-	-	285,000.00	240,000.00
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ROLL CALL: **Ayes: Caporini, Green, Slocum, Hillman, and Bulea**
Nays: None

NO. 5545

APPROVE ADVANCES AND TRANSFERS

Mrs. Hillman moved, seconded by Mrs. Green, to approve the following transfers and advances:

From:		To:		Amount	
Public School Support			200		
	018	Student Activities	9007	\$ 11.36	***
			432		
General Fund	001	EMIS	9007	\$ 1,321.41	

*** Class of 2007 Account is negative. Transfer is from Principal Account (High School)

Advances (Repaid in July)

From:		To:		Amount	
			516	\$	
General Fund	001	Idea Part B (Special Education)	9007	7,232.83	*
			572	\$	
General Fund	001	Title I	9007	21,827.73	*
			573		
General Fund	001	Title V	9007	\$ 225.86	*
			584		
General Fund	001	Drug Free	9007	\$ 644.50	*
		Title II A Improving Teacher	590		
General Fund	001	Qulaity	9007	\$ 8,875.12	*
			599		
General Fund	001	Title II D	9007	\$ 402.09	*
				\$379,184.7	
General Fund	001	Permanent Improvement	003	3	**
General Fund	001	Food Service	006	\$ 5,142.55	
General Fund	001	Student Activities	200	\$ 1,026.10	
			439		
General Fund	001	Public Preschool	9007	\$ 4,149.25	

* Funds requested, will receive in July
 ** Approved Lease Purchase for \$1,000,000 to close in July

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea

Nays: None

NO. 5546 APPROVE 403(B) ACCUMULATED PAY PLAN

Mr. Caporini moved, seconded by Mr. Slocum, to approve the following 403(b) Accumulated Leave Plan:

BE IT RESOLVED THAT: Effective July 1, 2007 the Board of Education of the Huron City School District (the "Board") shall establish a defined contribution plan intended to meet the qualification requirements of Section 403(b) of the Internal Revenue Code of 1986, as amended, and the requirements of state and/or local law, and the plan, as adopted by the Board, shall be know as the Huron City School District 403(b) Accumulated Leave Pay Plan.

**ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None**

NO. 5547 APPROVE 457 DEFERRED COMPENSATION PLAN

Mrs. Hillman moved, seconded by Mrs. Green, to approve the following 457 Differed Compensation Plan:

BE IT RESOLVED THAT: Effective July 1, 2007 the Board of Education of the Huron City School District (herein referred to as the "Board") shall adopt a deferred compensation plan intended to meet the requirements of Section 457(b) of the Internal Revenue Code of 1986, as amended, and the requirements of applicable state and/or local law, and the plan, as adopted by the Board, shall be known as the OASBO 457 Deferred Compensation Plan.

**ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None**

NO. 5548 APPROVE TEXTBOOK PURCHASE

Mrs. Bulea moved, seconded by Mr. Caporini, to approve the following textbook purchases:

Language Arts, grades k-6,	\$142,776.72
High School	\$ 23,413.50
7 th and 8 th Grade	\$ 25,327.50

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5549

APPROVE COMPUTER PURCHASE

Mrs. Hillman moved, seconded by Mrs. Green, to approve purchasing approximately 120 Apple computers for \$115,614.49.

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5550

AMEND ADMINISTRATIVE FRINGE BENEFIT CHANGES

Mrs. Hillman moved, seconded by Mr. Slocum, to approve the following amendments to the Administrative Fringe Benefit package adopted in December, 2005 as follows:

- Administrators shall use Tiger 1 Medical Plan and Tiger 3 Drug Plan effective 8-1-07.
- Physical exam allowance will no longer be available.
- Education allowance in paragraph 7 will be increased to \$4,000
- Administrators will be required to have a cell phone and shall receive an allowance of up to \$50 per month, subject to tax, to obtain a phone satisfactory to meeting District needs.

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5551

APPROVE SUPPLEMENTAL CONTRACTS

Mrs. Bulea, moved, seconded by Mrs. Green, to approve the following Supplemental Contracts for the 2007-08 School Year:

Academic

International Club (split)

Andrea Arambula- Spanish

Kay Shoffner-French

Athletics

Tanny Vonthron, HHS₁₉ Faculty Manager

Frank Gioffre, Girls Golf
Valerie Robinson, Head Girls Soccer
John Barcus, Asst Girls Soccer
Jane Bickley, Asst Cheerleader Advisor
Diedra Bejanano- Asst Cross Country
Amy Gioffre- Freshman Volleyball
Rachel Majoy-Cheerleader Advisor
Marta Esposito, Ticket Manager
Tom Bollenbacher, Boys Golf Coach
Dave Crifasi, Head Coach, 8th Grade Football
Dom Thompson, Asst Coach, 8th Grade Football
Amy Wennes, Head Coach, 8th Grade Volleyball
Tracy Harbal, Head Coach 7th Grade Volleyball
Patti Russo, Head Coach Girls Cross Country
John Post, Head Coach Girls Cross Country
Ty Ray, Head Coach, Girls Basketball

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5552 APPROVE VOLUNTEERS

Mrs. Bulea moved, seconded by Mrs. Green, to approve the following volunteers:

Junior High Football

<i>Bryant Halsey</i>	<i>Dan Seltzer</i>	<i>Tim Cherry</i>
<i>Chris Folger</i>	<i>John Mentis</i>	<i>Jay Clevenger</i>

Weight Room Coordinators

<i>Brandon Gardner</i>	<i>Brian West</i>
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ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5553

APPROVE EMPLOYMENT OF CERTIFIED PERSONNEL

Mrs. Bulea moved, seconded by Mr. Caporini, to approve the following employment of certified personnel:

Ty Ray, Business Education, effective 6-5-07

Alex Miller, Special Education, effective 8-21-07

Dustin Kastor, Science, effective 8-20-07 (original hire date)

Jan Henning, five days extended time

Tutors (effective 6-1-07) for 2007-08 School Year

Tanny Vonthron

Sarah Mizla

Connie Bunn

Lora Hamrock

Steve Myers

Marge Carter

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5554

APPROVE EMPLOYMENT OF CLASSIFIED PERSONNEL

Mrs. Hillman moved, seconded by Mrs. Green, to approve the following employment of classified personnel:

Rick Gadd, Maintenance, effective 7-1-07, pay to start 6-8-07

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5555

APPROVE RESIGNATIONS/RETIREMENTS

Mr. Caporini, moved seconded by Mrs. Green, to approve the following Resignations and Retirements:

Retirements:

Rebecca Schnell, Custodial, effective 12-31-07

Resignation:

Rick Gadd, Bus Driver, effective 6-30-07

Paula Paule, HHS Asst Cheerleader. Effective 5-21-07

Frank Gioffre, Head Boys Golf Coach, effective 5-24-07

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5556

APPROVE AUXILIARY PERSONNEL

Mrs. Hillman moved, seconded by Mrs. Bulea, to approve the following Auxiliary Personnel:

Lisa Claus, secretary. St Peter School
Amy Brown- Remedial Reading, St Peters
Jennifer Voight-Reading Specialist, Montessori

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5557

APPROVE TREASURER CONTRACT

Mr. Caporini moved, seconded by Mrs. Green, to approve a contract for the Treasurer from August 1, 2007 to July 31, 2012. Compensation and benefits are to be from the Administrative Schedules except where stated elsewhere in the contract.

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

NO. 5558

APPROVE NOECA CONTRACT

Mrs. Green, moved, seconded by Mrs. Hillman, to approve contracts with the Northern Ohio Educational Computer Consortium from July 1, 2007 to June 30, 2008 for \$61,146 for various services and \$60,000 for the Tech Coordinator.

ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None

The Board scheduled a Special Meeting (Work Session) to discuss facilities at 6 p.m. July 17, 2007 with the regular Meeting to follow immediately after this meeting.

NO. 5559

EXECUTIVE SESSION

Mrs. Hillman moved, seconded by, Mrs. Bulea to adopt the following resolution is adopted:

WHEREAS, as a public board of education may hold an executive session only after a majority of the quorum of this board determines by a roll call vote to hold such a session and only at a regular or special meeting for the sole purpose of the consideration of any of the following matters:

To consider one or more, as applicable, of the check marked items with respect to a public employee or official:

1. Appointment
2. X Employment.
3. Dismissal.
4. Discipline.
5. Promotion.
6. Demotion.
7. Compensation.
8. Investigation of charges/complaints (unless public hearing requested).
9. Memo of Understanding
10. X Personnel
11. Contract Negotiations

NOW, THEREFORE, BE IT RESOLVED that the Huron City School District Board of Education by a majority of the quorum Present at this meeting, does hereby declare Its intention to hold an executive session on items as Listed above. Time entered Executive Session was 8:45 p.m. *Mr. Slocum indicated that business would not be conducted after the Executive Session.*

ROLL CALL: Ayes: Caporini, Green, Hillman, Slocum, and Bulea
Nays: None

The Board exited the Executive Session at 9:30 p.m.

NO. 5560

ADJOURN

Mr. Caporini moved, seconded by Mrs. Green, to adjourn the meeting at 9:31 p.m.

**ROLL CALL: Ayes: Caporini, Green, Slocum, Hillman, and Bulea
Nays: None**

**Scott Slocum
President**

**Michael Weis
Treasurer**