

BOARD OF EDUCATION SPECIAL MEETING

OCTOBER 15, 2015

The Board of Education met in special session on October 15, 2015 at 6:00 p.m. in the Circleville City Schools Alumni Room, 388 Clark Drive, Circleville, Ohio. President Todd Stevens called the meeting to order and led the group in the Pledge of Allegiance.

On roll call, the following members were present: Todd Stevens, Dan Bradhurst, Tony Reeser and Patty Rothe.

Ty Ankrom, Pickaway County Superintendent, spoke to the board concerning the Educational Service Center assisting in the superintendent search.

Tony Reeser presented his legislative report.

Student board member, Stanly Huang, reported on activities at the high school.

Superintendent Kirk McMahon gave his report.

Board member Amy DeLong arrived at 6:15 p.m.

On a motion by Mr. Reeser, seconded by Mrs. DeLong, the board approved the following fiscal items:

- a. Financial Reports –September, 2015
- b. Warrants –September, 2015
- c. Requisitions over \$5,000:
 - Darby Creek Excavating, Inc. - \$6,525.00 – turf seed at CES
 - Zimmerman School Equipment - \$7,688.38 – school desks for CES
 - KMC Paving, Inc./Darby Creek Excavating - \$24,546.00 - gravel and grading in bus lot
 - CNK Athletic Equipment - \$8,300.00 – batting cage
- d. Purchase Orders After the Fact:
 - Red Barn Silk Screen & Embroidery, Inc. - \$46.25 – band polos
 - Margaret Searle - \$3,800.00 – continuing education for special education staff
 - C. A. House Music - \$125.00 – musical instrument repairs
 - Sharon’s Trophies & Awards - \$141.72 – plaques and engraving
 - Dr. Tune It - \$80.00 – piano repairs
 - Spires Pest Control and Construction Services, Inc. - \$89.00 – yellow jacket treatment
 - Nicholas Hamman - \$55.00 – Ohio Center for Law-Related Education Yearly Membership and Mock Trial professional development
 - Circleville City Schools - \$48.00 – background check
 - The Wright Company, Inc. - \$140.77 – installation of self-cleaning unit on ice machine
 - Ohio University - \$350.00 – 13/14 professional development services
 - Pickaway County Developmental Disabilities Brooks-Yates Center - \$7,187.17 – 1/9 of annual local tuition

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- e. Hannah Harvey - \$51.48 – lights for homecoming dance
Donations:
From Cat Cameron and Brenda Foll, Thirty-One Sales representatives, to Circleville Elementary School 40 bookbags/lunch box and supplies valued at \$1200.00;
From Frank Dunlap Foundation to Circleville Elementary School in the amount of \$2000.00 for COSI and Grades 3-5 Science Night;
From Crop Production Services to the Athletic Department in the amount of \$750.00 for grass seed to reseed the football field;
From Circleville Noon Rotary to Circleville Elementary School third grade students dictionaries valued at \$504.00.
From Dan Hancock to the band program one baritone valued at approximately \$500.00
From Susan Forbes to Mock Trial in the amount of \$100.00
- f. Amended appropriations and estimated resources
- g. Budget and Philosophy for CHS FCCLA for FY16
Budget for CES Principal's Fund for FY16
- h. Five-year forecast

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – abstain; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mr. Bradhurst, seconded by Mrs. Rothe, the board approved the minutes from the September 9, 2015 special meeting and the September 25, 2015 special meeting.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mr. Reeser, seconded by Mr. Bradhurst, the board approved the following personnel items:

a. Employment for the 2015-2016 school year:

Afterschool Programs:

Extra Mile Tutors (retroactive to September 14, 2015)

Mary Moats
MaryAnn Debo
Julie Scherer
Sara Foster
Krista Strickler

Extra Mile Tutors

Mary Hampp
Samantha Corbett
Tiffany Lewis
Cheri Farmer

Extra Mile Paraprofessionals

Patty Blankenship (retroactive to October 5, 2015)
Valerie Crist (retroactive to September 30, 2015)

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Milestone Tutors

Shaina Palda
Brittney Green

Milestone Volunteer

Janice McMunn (retroactive to October 12, 2015)

Classroom Volunteers

Patricia Truex
Lloyd Williams
Katherine Warner
Rojanne Woodward
Sally Case
Laura Burbacher

Jennifer Cooper

Substitute Aide

Retroactive: October 15, 2015

Sherry Kneece extend contract from January 1, 2016 through June 30, 2016 as Grant Administrator in the amount of \$15,000.00

Extra-Curricular:

Band

Reuben Miller

CHS Assistant Director

Step: 0

Boys Basketball

Randy Brown, Jr.

CHS Freshman Coach

Step: 2

Kory Valentine

CHS Volunteer Assistant Coach

Fred Styers

CES Volunteer Coach

Craig Fleck

CES Volunteer Coach

Girls Basketball

Bill Search

CMS 8th Grade Head Coach

Step: 15+

Meredith McGinnis

CES Volunteer Coach

Todd Rhymer

CES Volunteer Coach

Josh Blakeman

CES Volunteer Coach

Indoor Track

Jason Wells

CHS Volunteer Coach

Brian Lennex

CHS Volunteer Coach

Chad Spradlin

CHS Volunteer Coach

Brian Bigam

Weight Room/Open Gym supplemental
\$2,384.00

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Tyler Cassidy	Weight Room/Open Gym supplemental \$2,384.00
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Matthew Fosnaugh	CHS Science Fair Advisor
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Destination Imagination

Lisa Jenkins	Volunteer Team Manager
Tina Hayes	Volunteer Team Manager
Michelle Fraley	Volunteer Team Manager
Angie DeGarmo	Volunteer Team Manager
Hillary Herbert	Volunteer Team Manager
Sherry Albanese-Russell	Volunteer Team Manager

Mentor for Resident Educator Program:

Cathy Kint - \$662.50

b. Changes:

Increase hourly rate for the 2015-2016 school year for Mark Skinner to \$20.25 per hour retroactive to September 1, 2015.

Scott Tennant, CHS Band Director from Step 2 to Step 1

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mrs. DeLong, seconded by Mr. Reeser, the board approved the agreement between The Ohio State University and Circleville City Schools to provide field experience services for a clinical nursing observation placement for the autumn semester of 2015.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mr. Bradhurst, seconded by Mrs. Rothe, the board approved the snow removal quote as presented with Wolfe Construction Company.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mr. Reeser, seconded by Mr. Bradhurst, the board approved the contract between Dynamix Energy Services, LLC and Circleville City Schools for HVAC services, beginning November 1, 2015 for the 2015-2016 school year.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mrs. DeLong, seconded by Mrs. Rothe, the board approved the revised services contract between Circleville City Schools and Pickaway County Educational Service Center as presented.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mrs. DeLong, seconded by Mr. Bradhurst, the board approved the Shelter Agreement and Shelter Facility Survey between the American Red Cross and Circleville City Schools as presented.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – abstain

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On a motion by Mr. Reeser, seconded by Mr. Bradhurst, the board approved the quote submitted by SCI-Integrated to replace cameras and surge suppressors that were damaged during the lightning strike at Circleville Middle School.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mrs. Rothe, seconded by Mr. Bradhurst, the board approved the contract with SHP Leading Design for \$10,000.00 for design services as presented.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mr. Bradhurst, seconded by Mr. Stevens, the board approved the following Memorandum of Understanding:

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE
CIRCLEVILLE CITY SCHOOL DISTRICT
BOARD OF EDUCATION
AND THE
CIRCLEVILLE EDUCATION ASSOCIATION**

This Memorandum of Understanding is entered into by and between the Circleville City School District Board of Education (the “Board”), and the Circleville Education Association (the “CEA”):

WHEREAS, the Board and the CEA are parties to a collective bargaining agreement (the “Agreement”) having a term of July 1, 2013 through June 30, 2016; and

WHEREAS, the Board is a participant in the Ohio Teacher Incentive Fund, which incentivizes teachers based up on student achievement and growth from the 2014-15 school year, among other things, per district incentive models approved by the Ohio Department of Education and Battelle for Kids (collectively the “TIF Grant”); and

WHEREAS, 2015 House Bill 64 set forth certain changes to the Ohio Teacher Evaluation System; and

WHEREAS, the Board and the CEA agree to amend and/or supplement the Agreement, the July 1, 2014 Memorandum of Agreement, and any other memoranda of understanding/agreement executed prior to the date of this MOU to comply with legislative changes set forth in 2015 House Bill 64.

THEREFORE, the Board and the CEA agree to amend the Agreement as follows:

A. Article VII, Section C (Teacher Appraisal Process) shall be amended in part, beginning under the heading “PROCESS” to read as follows:

....

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2. **All observations/evaluations will be conducted in person on the adopted forms by a Circleville City Schools administrator and/or other individual employed by the Board, at the Board's discretion, who holds a credential established by ODE for being an evaluator. These include, but are not limited to, the Superintendent, Assistant Superintendent, Curriculum Director, Special Education Coordinator, Gifted Coordinator, Grants Administrator, the teacher's building Principal/Assistant Principal, and/or any individual employed by the Board, at the Board's discretion, who holds a credential established by ODE for being an evaluator.**

- B. Article VII, Section C (Teacher Appraisal Process) shall be amended in part, beginning under the heading "PROCESS" to read as follows:

PROCESS

3. The evaluation process shall be

e. ***

- (4) **Notwithstanding anything to the contrary in this Article or this Agreement, and in accordance with Section 263.650(A)(2) of 2015 House Bill 64, the value-added progress dimension rating that is based on the results of the assessments prescribed under Sections 3301.0710 and 3301.0712 of the Revised Code administered in the 2014-2015 school year ("Value-Added Data") shall be used to assess student academic growth when making decisions regarding the compensation of the Circleville City School District's teachers subject to the Ohio Teacher Evaluation System.**
- (5) **The Value-Added Data shall not be used to assess student academic growth for purposes of teacher evaluations or when making decisions regarding the dismissal, retention, or tenure of the District's teachers.**
- (6) **Notwithstanding anything to the contrary in this Article, or this Agreement, and in accordance with Section 263.650(A)(3) of 2015 House Bill 64, for a teacher of a grade level and subject area for which the value-added progress dimension is applicable, if no other measure is available to determine student academic growth, that teacher's evaluation shall be based solely on teacher performance.**

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- C. The July 1, 2014 Memorandum of Agreement and Article VII, Section C (Teacher Appraisal Process) shall be amended in part, beginning under the heading “PROCESS” to read as follows:

4. Frequency

....

- e. Notwithstanding anything to the contrary in this Article, this Agreement, or the Memorandum of Agreement effective July 1, 2014, all teachers who are evaluated based solely on teacher performance in accordance with Section 263.650(A)(3) of 2015 House Bill 64 shall not be eligible for less frequent evaluations conducted in accordance with Section 3319.111(C)(2)(a) and (b) of the Ohio Revised Code (i.e. less frequent evaluations for “accomplished” and “skilled” teachers).**

- D. This Memorandum sets no precedent and is in effect for the 2015-16 school year only.

All other provisions of the negotiated agreement between the parties hereto not altered by this Memorandum of Understanding are to remain unchanged. To the extent any provision of the negotiated agreement or any previous memoranda of understanding/agreement conflict with any provision of this Memorandum of Understanding, the terms of this Memorandum of Understanding shall prevail.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mr. Reeser, seconded by Mrs. DeLong, the board approved the MEC Bus Bid resolution as follows:

WHEREAS, the Circleville City Board of Education wishes to advertise and receive bids for the purchase of one (1) 81 passenger conventional school bus,

THEREFORE, BE IT RESOLVED the Circleville City Board of Education wishes to participate and authorize the Metropolitan Educational Council (MEC) to advertise and receive bids on said Boards' behalf as per the specifications submitted for the cooperative purchase of one (1) 81 passenger conventional school bus.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mr. Stevens, seconded by Mrs. DeLong, the board approved the following resolution:

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BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,390,000 OF BONDS FOR THE PURPOSE OF CURRENTLY REFUNDING BONDS ISSUED IN AUGUST 2010 FOR THE PURPOSE OF PAYING THE LOCAL SHARE OF SCHOOL CONSTRUCTION UNDER THE STATE OF OHIO CLASSROOM FACILITIES ASSISTANCE PROGRAM; AND AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, at the election held on May 4, 2010 (the "Election Date") on the proposition of issuing bonds of the School District for the purpose stated in the title of this Resolution, the electors of the School District approved the issuance of bonds of the School District in the maximum amount of \$37,917,624 and levying taxes outside the ten-mill limitation to pay the principal of and interest on such bonds, the requisite majority of those voting on the proposition voted in favor thereof; and

WHEREAS, pursuant to such voted authority, the School District issued its \$24,600,000 School Facilities Construction and Improvement Bonds, Series 2010C (Federal Taxable – Build America Bonds – Direct Payment), dated August 26, 2010 (the "Outstanding Bonds"); and

WHEREAS, the Refunded Bonds were issued as Build America Bonds under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), and the School District irrevocably elected under Section 54AA(g) to receive a credit equal to 35% of the stated interest paid on the Refunded Bonds (the "Subsidy Payments") from the United States Department of the Treasury (the "Treasury") as provided in Section 6431 of the Code; and

WHEREAS, pursuant to the requirements of the federal Balanced Budget and Emergency Deficit Control Act of 1985, as amended, certain automatic reductions in federal spending (commonly referred to as the "sequester") were implemented as of March 1, 2013, and the Treasury has announced (through the Internal Revenue Service) that the sequester will result in reduced payments of the direct credit subsidies owed by the Treasury on all Build America Bonds issued in the United States; and

WHEREAS, in view of the fact that the sequester will result in a reduction of the Subsidy Payments owed by the Treasury to the School District with respect to the Refunded Bonds, the Board has determined that it is advisable and in the best interest of the School District to issue the Bonds (as defined hereinbelow) to currently refund certain portions of the Outstanding Bonds (the "Refunded Bonds"); and

WHEREAS, the Treasurer of the Board (the "Treasurer") has certified to this Board that the maximum maturity and principal amount of the Bonds cannot exceed the maximum maturity of the Refunded Bonds

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and the principal amount of bonds authorized by the voters on the Election Date; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed \$15,390,000 of the Bonds for the purpose described in the title of this Resolution under authority of the general laws of the State of Ohio, including Ohio Revised Code Chapter 133, and in particular Section 133.34 thereof;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE CIRCLEVILLE CITY SCHOOL DISTRICT, PICKAWAY 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 \$15,390,000, or such lesser amount as shall be determined by the Treasurer and certified to this Board, which bonds shall be designated as "Circleville City School District, Pickaway County, Ohio Refunding Bonds, Series 2015," or as otherwise designated by the Treasurer (the "Bonds"), for the purpose described in the title of this Resolution. The Bonds may be issued in one or more series.

Section 2. The Bonds shall be issued as fully registered bonds in book-entry form only, in such denominations as shall be determined by the Treasurer, but not exceeding the principal amount of Bonds maturing on any one date; shall be numbered consecutively from R-1 upward, as determined by the Treasurer provided, however; that any Bonds sold as Capital Appreciation Bonds (as defined below) may be numbered separately; and shall have such final terms as shall be determined by the Treasurer and set forth in the Certificate of Fiscal Officer provided for in Section 3 herein.

Section 3. The Treasurer is hereby authorized and directed to execute on behalf of the School District a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") setting forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Resolution, shall be as determined by the Treasurer. The Certificate of Fiscal Officer shall indicate the dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Dates"), the purchase price for the Bonds (which shall be not less than 97% of the aggregate principal amount thereof), the maturity schedule for the Bonds (provided that the maximum maturity date of the Bonds shall not be later than November 1 of the year of final maturity of the Refunded Bonds), the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 5.00% 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.

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Section 4. The Bonds shall be issued with interest payable semiannually on each Interest Payment Date until the principal sum is paid or provision has been duly made therefor (the "Current Interest Bonds") or with interest compounded on each Interest Payment Date but payable only at maturity (the "Capital Appreciation Bonds") in such proportions as shall be set forth in the Certificate of Fiscal Officer. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months unless otherwise determined by the Treasurer. Unless otherwise determined by the Treasurer, 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.

Section 5. The Current Interest Bonds shall be subject to optional and mandatory redemption prior to stated maturity as provided in the

Certificate of Fiscal Officer. If optional redemption of the Current Interest Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Current Interest Bonds of the same maturity will take place, the Current Interest Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Current Interest Bonds to be redeemed at par on the same date.

When partial redemption is authorized, the Bond Registrar shall select 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 (unless otherwise determined by the Treasurer).

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 the 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 or any defect therein shall not affect the validity of the proceedings for the redemption of any Current Interest Bond.

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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. The Bonds shall be executed by the President of the Board (the "President") and by the Treasurer in their official capacities, provided that either or both of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until a certificate of authentication, as printed on the Bond, is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued and delivered under this Resolution and is entitled to the security and benefit of this Resolution. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Treasurer on behalf of the School District. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

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 Current Interest 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

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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 (collectively, the "Bond Registrar") 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 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.

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A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The School District and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the School District shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The exchange or transfer shall be without charge to the owner; except that the School District and the 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 School District 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" in 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.

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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 School District. Bond service charges on Bonds in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Resolution.

The Bond Registrar may, with the approval of the School District, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and the School District. 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.

If requested, the Superintendent of the School District (the "Superintendent"), the Treasurer, or any other officer of this Board is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the School District, an agreement among the School District, the Bond Registrar and a Depository to be delivered in connection with the issuance of the Bonds to such Depository for use in a book-entry system.

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The School District may decide to discontinue use of the book-entry system through the Depository. In that event, Bond certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as the 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 and delivering definitive Bonds), if the event is not the result of action or inaction by the School District or the Bond Registrar, of those persons requesting such issuance.

Section 10. There shall be and is hereby levied annually on all the taxable property in the School District, in addition to all other taxes and outside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

Section 11. The Debt Service Levy shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Bonds when and as the same fall due. Notwithstanding the foregoing, if the School District determines that funds will be available from other sources for the payment of the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the School District shall appropriate such funds to the payment of the Bonds in accordance with law.

Section 12. The Treasurer shall sell the Bonds at private sale to Stifel, Nicolaus & Company, Incorporated, Columbus, Ohio (the "Original Purchaser") at the purchase price set forth in the Certificate of Fiscal

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Officer, plus interest accrued, if any, to the date of delivery of the Bonds to the Original Purchaser. The Superintendent, the President and the Treasurer, or any of them individually, are authorized and directed to execute on behalf of the Board a Bond Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Bonds are to be sold and delivered, which agreement shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine.

Section 13. There is hereby created and established, as an account within the Bond Retirement Fund of the School District, a trust fund to be designated "Circleville City School District – 2015 Refunding Bonds Escrow Fund" (the "Escrow Fund"), or as otherwise designated by the Treasurer, which account may be in the custody of a bank or trust company as an escrow trustee, if desired. The proceeds from the sale of the Bonds, except the accrued interest and premium thereon (if any), shall be deposited in the Escrow Fund along with such funds, if any, as the Treasurer may transfer from the bond retirement fund. Such moneys deposited in the Escrow Fund may be (i) held as cash or (ii) used to purchase direct obligations of or obligations guaranteed as to payment by the United States of America of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Treasurer and the Original Purchaser without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the interest on, and the redemption price (including any redemption premium) of, the Refunded Bonds on the earliest optional redemption date for the Refunded Bonds. The Treasurer is also authorized, if necessary or desirable to facilitate the refunding of the Refunded Bonds, to engage a consultant to verify the sufficiency of the cash or other obligations held in the Escrow Fund to refund the Refunded Bonds on such redemption date.

Any accrued interest received from the sale of the Bonds shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds, or other obligations of the School District, as permitted by law. Any premium received from the sale of the Bonds may be used to pay the financing costs of the Bonds within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund, including the Escrow Fund contained therein, in the manner provided by law.

The Treasurer is hereby authorized to execute on behalf of the School District an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the Treasurer (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, if the Treasurer determines that an Escrow Agreement is necessary or beneficial to facilitate the refunding of the Refunded Bonds.

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Such an Escrow Agreement shall be in such form, not inconsistent with this Resolution, as the Treasurer shall determine.

Section 14. The State Department of Education is hereby requested, pursuant to Ohio Revised Code Section 3317.18, to approve an agreement among the State, the School District, and the Bond Registrar providing for the withholding of deposit of funds otherwise due the School District under Ohio Revised Code Chapter 3317 for the payment of debt charges on the Bonds. The Superintendent, the President, and the Treasurer, or any of them individually, are hereby authorized to prepare and file with the State an application for such approval and to execute and deliver on behalf of the Board any and all documents, certificates, forms and agreements that are in their judgment necessary or appropriate in connection therewith, if such officer deems such agreement to be in the best interest of the School District.

Section 15. The Board hereby covenants that it will 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 Board further covenants that it will 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, 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

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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 of this Board, 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 Board, 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 the use and 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 that relates to the use of such proceeds, 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 16. The Treasurer, on behalf of the Board, is hereby authorized to appoint the financial advisory firm of Bradley Payne, LLC, to serve as financial advisor to the School District in connection with the issuance of the Bonds. The fees to be paid to such firm shall be subject to review and approval of the Treasurer, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Bonds.

Section 17. The Treasurer is authorized to make appropriate arrangements, if the Treasurer 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 Fiscal Officer.

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Section 18. 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 if the Treasurer determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Bonds. If the Treasurer so determines, then the Treasurer, Superintendent and President are hereby authorized and directed to negotiate, prepare and execute, on behalf of the School District and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the School District. The Treasurer, the Superintendent and the President are each authorized to execute and deliver, on behalf of the School District and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 19. The Treasurer is hereby authorized to obtain or update a rating or ratings on the Bonds and the School District if the Treasurer determines that it is necessary or advisable in connection with the original issuance of the Bonds. If the Treasurer so determines, then the Treasurer, Superintendent, and this Board are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 20. The officer having charge of the minutes of the Board and any other officers of the Board, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Board relating to the power and authority of the School District to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Treasurer and a no-litigation certificate of the President and the Treasurer, and such certified copies and certificates shall be deemed representations of the School District as to the facts stated therein.

The Treasurer and the President are hereby authorized and directed to take such action (including, but not limited to, hiring bond counsel and such other professionals or consultants as may be needed to facilitate the issuance of the Bonds) and to execute and deliver, on behalf of the Board, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution. Such documents shall be

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in the form not substantially inconsistent with the terms of this Resolution, as they in their discretion shall deem necessary or appropriate.

Section 21. 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 School District have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the School District 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 22. 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 Ohio Revised Code Section 121.22.

Section 23. The Treasurer is hereby directed to forward a certified copy of this Resolution to the County Auditor of Pickaway County, Ohio.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

On a motion by Mr. Stevens, seconded by Mr. Reeser, the board voted to enter into executive session at 7:09 p.m. for the purpose of consideration of the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee, or official

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

The board returned from executive session at 7:34 p.m.

On a motion by Mr. Stevens, seconded by Mrs. DeLong, the board voted to adjourn the meeting at 7:35 p.m.

Mr. Stevens – yes; Mr. Bradhurst – yes; Mrs. DeLong – yes; Mr. Reeser – yes; Mrs. Rothe – yes

President

ATTEST

Treasurer