

**EXCERPTS FROM MINUTES OF A SPECIAL MEETING
OF THE BOARD OF SCHOOL TRUSTEES
FRONTIER SCHOOL CORPORATION**

School Board Meeting
FEB 17 2020
APPROVED

A special meeting of the Board of School Trustees (the "Board") of Frontier School Corporation (the "School Corporation") was held at Frontier Jr.-Sr. High School, Chalmers, Indiana, on January 6, 2020 at the hour of 7:00 p.m. (Local Time), pursuant to notice duly given in accordance with the rules of the Board.

The meeting was called to order by the President of the Board.

On call of the roll, the members of the Board were shown to be present or absent as follows:

Present: President JC Copas, Vice President Steve Christopher, Secretary Laura Bell, School Board Members, Andie Mears and Shelley Christopher, and Attorney Robert Little.

Absent:

(Among other proceedings had and actions taken were the following:)

The President presided over the hearing, welcoming everyone and introducing members of the Board and speakers.

It was explained to the Board that under Indiana law whenever a school corporation proposes to construct or renovate a school building at a cost in excess of one million dollars it must first hold a public hearing. Notice of the public hearing was published in *The News & Review* on December 18, 2019 and in the *Herald Journal* on December 20, 2019. The proofs of publication of the notice of the hearings were presented to the meeting.

It was further explained that at this hearing all interested people may give testimony and/or ask questions concerning the renovation of and improvements to Frontier Jr./Sr. High School, Frontier Elementary School and Brookston Gym, including site improvements and the purchase of equipment and technology (the "Project"). The purpose of the hearings is two-fold: (1) to

inform the public as to the proposed Project; and (2) to allow all interested parties, taxpayers and patrons of the School Corporation to voice their opinions as to the Project and ask any questions.

After the purpose of the hearing was explained, the presentations regarding the need for the Project were given. An evaluation of the existing facility was then presented, as well as a discussion of the details of the proposed Project. The estimated Project cost and schedule were then presented to the public. It was explained how this Project could be funded, and the potential tax rate impact the Project would have on the community.

After the above presentations, the President announced that the Board would now hear testimony and questions from the public. No public testimony or questions were heard.

At the conclusion of the public testimony and question, the Board considered the Project Resolution to complete the Project at a cost of more than one million dollars per building. Steve Christopher made a motion to adopt the project resolution, and Andie Mears seconded. The resolution attached as Exhibit A was approved by a vote of 5 to 0.

The Board was advised that it needed to consider the financing of the Project. Laura Bell made a motion to adopt the resolution determining need for the project, and Steve Christopher seconded. The Board adopted the resolution attached as Exhibit B by a vote of 5-0.

The President further stated that the Board needed to consider a Reimbursement Resolution. Laura Bell made a motion to adopt the reimbursement resolution, and Andie Mears seconded. The resolution attached as Exhibit C was adopted by a vote of 5-0.

Motion made and seconded to adjourn the meeting. Meeting adjourned.

EXHIBIT A

PROJECT RESOLUTION

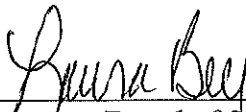
WHEREAS, the Board of Trustees (the "Board") of Frontier School Corporation (the "School Corporation") at a meeting on January 6, 2020 held a public hearing in accordance with Indiana Code § 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to Frontier Jr./Sr. High School, Frontier Elementary School and Brookston Gym, including site improvements and the purchase of equipment and technology (the "Project"); and

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

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

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Project are \$5,170,000, with estimated costs of issuance (including capitalized interest less interest earnings and interim lease rental) of \$180,000, resulting in total estimated Project cost of \$5,350,000.

BE IT FURTHER RESOLVED, that the estimated \$5,350,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, general obligation bond issue and/or a building corporation bond issue with an anticipated impact on the Debt Service Fund tax rate of \$0.1625 per \$100 assessed valuation based on an estimated \$413,974,870 assessed valuation beginning in 2021.


Secretary, Board of School Trustees

ATTEST:

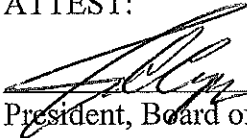

President, Board of School Trustees

EXHIBIT B

RESOLUTION DETERMINING NEED FOR PROJECT

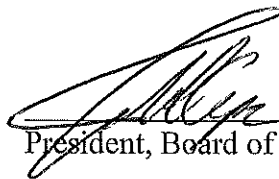
WHEREAS, an investigation has been conducted by the Board of School Trustees (the "Board") of Frontier School Corporation (the "School Corporation") with respect to the renovation of and improvements to Frontier Jr.-Sr. High School, Frontier Elementary School and Brookston Gym, including site improvements and the purchase of equipment and technology (the "Project") and leasing all or a portion of the Project from the Frontier School Building Corporation (the "Building Corporation"); and

WHEREAS, this Board now finds that a need exists for the Project, and that the School Corporation cannot provide the necessary funds to pay the cost of the Project required to meet such need; and

WHEREAS, it is deemed desirable to proceed with the necessary negotiations and all other steps looking toward the financing of the Project by the Building Corporation and the lease of such facilities to the School Corporation; now, therefore,

BE IT RESOLVED, that a need exists for the Project, and that the Project cannot be funded from sufficient funds available to the School Corporation, and that this Board proceed to take such steps as may be necessary to secure the Project and leasing of such school facilities as provided by the Indiana Code Title 20, Article 47, Chapter 3.

Passed and Adopted this 6th day of January, 2020.




President, Board of School Trustees

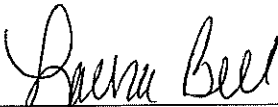


Secretary, Board of School Trustees

Passed and adopted this 6th day of January, 2020.



President, Board of School Trustees



Secretary, Board of School Trustees

EXHIBIT C

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES

WHEREAS, Frontier School Corporation (the "School Corporation") intends to finance the renovation of and improvements to Frontier Jr./Sr. High School, Frontier Elementary School and Brookston Gym, including site improvements and the purchase of equipment and technology (the "Project"); and


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

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

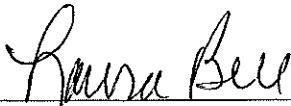
NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to acquire, construct or rehabilitate the Project with proceeds of obligations incurred on behalf of the School Corporation in an amount not to exceed \$5,350,000 for the purpose of paying or reimbursing costs of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

BE IT FURTHER RESOLVED, that the School Corporation reasonably expects to reimburse itself from proceeds of obligations issued on behalf of the School Corporation for costs of the Project paid prior to the issuance of the obligations.

Passed and Adopted this 6th day of January, 2020.



President, Board of School Trustees



Secretary, Board of School Trustees