

[Marion County Public School District Finance Corporation Meeting]

[May 14, 2015] [6:05 p.m.]

[Lebanon Elementary School Multipurpose Room
755 East Main Street, Lebanon, KY 40033]

Attendance Taken at 6:05 PM:

Present Board Members:

Mr. Kaelin Reed
Mr. Robert Cecil
Rev. DeLane Pinkston
Mr. Michael Cecil

Absent Board Members:

Mr. Jerry Evans

I. Call to Order

Rationale:

The Corporation's President presided, and the following duly qualified and acting members of the Board of Directors were present:

Michael Cecil
DeLane Pinkston
Kaelin Reed
Robert Cecil

Jerry Evans, Absent

The Secretary of the Corporation, Taylora Schlosser, was present.

Discussion:

The Marion County Public School District Finance Corporation meeting was called to order at 6:05 p.m.

II. Resolution of Energy Conservation Revenue Bonds, Series 2015

Rationale:

RESOLUTION OF THE BOARD OF DIRECTORS OF MARION COUNTY SCHOOL DISTRICT FINANCE CORPORATION (MCSDFC), RELATING TO THE ISSUANCE AND SALE OF \$3,660,000 (PLUS OR MINUS UP TO \$365,000) PRINCIPAL AMOUNT OF MCSDFC ENERGY CONSERVATION REVENUE BONDS, SERIES 2015, IN ACCORDANCE WITH SECTIONS 45A.345 THROUGH 45A.460, 58.010 THROUGH 58.140, 58.180, 58.600 THROUGH 58.615, 65.940 THROUGH 65.956, 160.160(5) AND 162.385 OF THE KENTUCKY REVISED STATUTES, TO PROVIDE FUNDS TO BE APPLIED TO FINANCE THE COSTS OF ENERGY CONSERVATION MEASURES AT VARIOUS SCHOOLS AND FACILITIES WITHIN THE MARION COUNTY SCHOOL DISTRICT.

Motion Passed: Approval of the resolution to authorize \$3,660,000 for Energy Conservation Revenue Bonds, Series 2015 passed with a motion by Rev. DeLane Pinkston and a second by Mr. Robert Cecil.

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| Mr. Kaelin Reed | Yes |
| Mr. Robert Cecil | Yes |
| Rev. DeLane Pinkston | Yes |
| Mr. Jerry Evans | Absent |
| Mr. Michael Cecil | Yes |

III. Resolution of Building Revenue Bonds, Series 2015A

Rationale:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE MARION COUNTY SCHOOL DISTRICT FINANCE CORPORATION (MCSDFC), RELATING TO THE ISSUANCE AND SALE OF \$815,000 (PLUS OR MINUS UP TO \$80,000) PRINCIPAL AMOUNT OF MCSDFC SCHOOL BUILDING REVENUE BONDS, SERIES 2015A, IN ACCORDANCE WITH SECTIONS 162.120 THROUGH 162.300 AND 162.385 AND 58.010 THROUGH 58.140 AND 58.180 OF THE KENTUCKY REVISED STATUTES, TO PROVIDE FUNDS TO BE APPLIED TO FINANCE THE COSTS OF THE CONSTRUCTION OF A NEW ROOF FOR LEBANON MIDDLE SCHOOL.

Motion Passed: Approval of the resolution to authorize \$815,000 for LMS roof, Series 2015A passed with a motion by Mr. Robert Cecil and a second by Mr. Kaelin Reed.

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| Mr. Kaelin Reed | Yes |
| Mr. Robert Cecil | Yes |
| Rev. DeLane Pinkston | Yes |
| Mr. Jerry Evans | Absent |
| Mr. Michael Cecil | Yes |

IV. Resolution of Refunding Revenue Bonds, Series 2015B

Rationale:

RESOLUTION OF THE MARION COUNTY SCHOOL DISTRICT FINANCE CORPORATION (MCSDFC) RELATING TO THE ISSUANCE OF ITS MCSDFC SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2015B (THE "CURRENT BONDS"), IN THE PRINCIPAL AMOUNT OF \$1,710,000, WHICH AMOUNT MAY BE INCREASED OR DECREASED IN AN AMOUNT UP TO \$170,000, FOR THE PURPOSE OF REFUNDING THE OUTSTANDING MCSDFC SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2005B, DATED JULY 15, 2005, SCHEDULED TO MATURE ON AND AFTER OCTOBER 1, 2016; SETTING FORTH THE TERMS AND CONDITIONS ON WHICH SAID CURRENT BONDS MAY BE ISSUED AND OUTSTANDING; AUTHORIZING THE EXECUTION OF A LEASE OF THE PROJECT TO THE BOARD OF EDUCATION OF MARION COUNTY, KENTUCKY, IN THE FORM OF A CONTRACT, LEASE, AND OPTION, AS REQUESTED BY SAID BOARD; AND PROVIDING FOR AN ADVERTISED, PUBLIC, COMPETITIVE SALE OF THE CURRENT BONDS.

Motion Passed: Approval of the resolution to authorize \$1,710,000 for Refunding Revenue Bonds, Series 2015B passed with a motion by Rev. DeLane Pinkston and a second by Mr. Robert Cecil.

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| Mr. Kaelin Reed | Yes |
| Mr. Robert Cecil | Yes |
| Rev. DeLane Pinkston | Yes |
| Mr. Jerry Evans | Absent |
| Mr. Michael Cecil | Yes |

V. Guidelines for SEC Rule 15c2-12

Motion Passed: Authorize and approve to institute procedures to ensure timely filings and compliance with Guidelines and Procedures for SEC Rule 15c2-12 passed with a motion by Mr. Robert Cecil and a second by Rev. DeLane Pinkston.

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| Mr. Kaelin Reed | Yes |
| Mr. Robert Cecil | Yes |
| Rev. DeLane Pinkston | Yes |
| Mr. Jerry Evans | Absent |
| Mr. Michael Cecil | Yes |

VI. Guidelines and Procedures Relating to Tax Advantaged Obligations

Motion Passed: Authorize and approve Guidelines and Procedures Relating to Tax Advantaged Obligations passed with a motion by Rev. DeLane Pinkston and a second by Mr. Kaelin Reed.

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| Mr. Kaelin Reed | Yes |
| Mr. Robert Cecil | Yes |
| Rev. DeLane Pinkston | Yes |
| Mr. Jerry Evans | Absent |
| Mr. Michael Cecil | Yes |

VII. Notice of Sale of Bonds

Rationale:

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| Energy Conservation Revenue Bonds Series 2015 | \$3,660,000 |
| LMS Roof Building Revenue Bonds, Series 2015A | \$815,000 |
| Refunding Revenue Bonds, Series 2015B | \$1,710,000 |

Motion Passed: Authorize publication for sale of bond Series 2015, Series 2015A, and Series 2015B, on June 2, 2015, or at such other time and date as provided passed with a motion by Mr. Robert Cecil and a second by Rev. DeLane Pinkston.

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| Mr. Kaelin Reed | Yes |
| Mr. Robert Cecil | Yes |
| Rev. DeLane Pinkston | Yes |
| Mr. Jerry Evans | Absent |
| Mr. Michael Cecil | Yes |

VIII. Adjournment

Motion Passed: Adjournment of meeting at 6:08 p.m. passed with a motion by Rev. DeLane Pinkston and a second by Mr. Robert Cecil.

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| Mr. Kaelin Reed | Yes |
| Mr. Robert Cecil | Yes |
| Rev. DeLane Pinkston | Yes |
| Mr. Jerry Evans | Absent |
| Mr. Michael Cecil | Yes |

Chairperson

Superintendent