

JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

CALLED MEETING OF THE BOARD OF DIRECTORS

AUGUST 24, 2015

This called meeting of the Board of Directors of the Jefferson County School District Finance Corporation was called to order on Monday, August 24, 2015, at the VanHoose Education Center, 3332 Newburg Road, Louisville, Kentucky, 40218 at 6:50 p.m.

DIRECTORS PRESENT

Diane Porter
David A. Jones, Jr.
Stephanie Horne
Chuck Haddaway
Linda Duncan
Dr. Lisa Willner
Chris Brady

DIRECTORS ABSENT

OTHERS PRESENT

Donna Hargens
J. Cordelia Hardin
Michael Mulheirn
Francis J. Mellen, Jr.

August 19, 2015

MEETING NOTICE

JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

To all Members of the Board of Directors of the Jefferson County School District Finance Corporation:

There will be a called meeting of the Board of Directors of the Jefferson County School District Finance Corporation on Monday, August 24, 2015, at 6:50 p.m., in the Stewart Auditorium of the VanHoose Education Center, 3332 Newburg Road, Louisville, Kentucky.

The public is invited to attend.

JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

AGENDA

CALLED MEETING OF THE BOARD OF DIRECTORS

AUGUST 24, 2015

- I. Call to Order
- II. Approval of Minutes of Previous Meeting of Board of Directors
- III. Approval of Real Estate Purchase and Sale Agreement between the Corporation and Southpointe Partners, LLC involving the conveyance of certain property at Bates Elementary School to Southpointe, and construction work by Southpointe benefitting Bates Elementary School
- IV. Other Business
- V. Adjournment

AUGUST 24, 2015

TO: BOARD OF DIRECTORS
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE
CORPORATION

FROM: DONNA HARGENS
PRESIDENT

SUBJECT: APPROVAL OF MINUTES OF PREVIOUS MEETING OF
BOARD OF DIRECTORS

RECOMMENDATION: I recommend that the minutes of the meeting of the Board of
Directors which was held on March 9, 2015, as presented, be
and are hereby ratified and approved, and shall be entered
into the minute book of the Corporation.

RATIONALE: This action is necessary for the orderly operation of the
Corporation.

DH:FM

Attachment

II. Approval of Minutes of Previous Meeting of Board of Directors

Motion Passed: President Donna Hargens recommends that the minutes of the meeting of the Board of Directors, which was held on March 9, 2015, as presented, be and are hereby ratified and approved, and shall be entered into the minute book of the Corporation. The recommendation passed with a motion by Mr. David A. Jones, Jr. and a second by Mr. Chuck Haddaway.

Mr. Chris Brady	Yes	Mrs. Linda Duncan	Yes
Mr. Chuck Haddaway	Yes	Mrs. Stephanie Horne	Yes
Mr. David A. Jones, Jr.	Yes	Ms. Diane Porter	Yes
Dr. Lisa Willner	Yes		

AUGUST 24, 2015

TO: BOARD OF DIRECTORS
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE
CORPORATION

FROM: DONNA HARGENS
PRESIDENT

SUBJECT: APPROVAL OF REAL ESTATE PURCHASE AND SALE
AGREEMENT BETWEEN THE CORPORATION AND
SOUTHPOINTE PARTNERS, LLC

RECOMMENDATION: I recommend that the Board of Directors approve the attached
Real Estate Purchase and Sale Agreement between the
Corporation and Southpointe Partners, LLC involving the
conveyance of certain property at Bates Elementary School to
Southpointe, and construction work by Southpointe
benefitting Bates Elementary School.

RATIONALE: The proposed agreement will involve the conveyance to
Southpointe of approximately three acres of property at the
Bates site having a fair market value of approximately
\$49,000.00 to facilitate Southpointe's development of the
adjoining property for commercial purposes. In
consideration of the conveyance, Southpointe will perform
construction work having an estimated value of at least
\$400,000.00 that will result in Bates Elementary School having
a separate bus and staff entrance into the front of the school,
via a traffic light, and a separate parent/guardian entrance to
a new road that Southpointe is installing at the rear of the
Bates site.

DH:FM

Attachment

**RESOLUTION OF THE BOARD OF DIRECTORS OF
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

WHEREAS, the Corporation holds title to the property located at 7601 Bardstown Road, Louisville, Kentucky, which includes buildings and improvements that are leased by the Corporation to the Jefferson County Board of Education (the “JCBOE”) for the operation of Bates Elementary School (the “Bates Property”); and

WHEREAS, Southpointe Partners, LLC (“Southpointe”) has proposed that the Corporation enter into a Real Estate Purchase and Sale Agreement between the Corporation and Southpointe (the “Agreement”) involving the conveyance of two parcels of real property at the Bates Property to Southpointe, and construction work by Southpointe benefitting Bates Elementary School; and

WHEREAS, the Agreement will involve the conveyance to Southpointe of approximately three acres of real property at the Bates Property having a fair market value of approximately \$49,000.00 to facilitate Southpointe’s development of the adjoining property for commercial purposes, in consideration of which Southpointe will perform construction work having an estimated value of at least \$400,000.00 that will result in Bates Elementary School having a separate bus and staff entrance into the front of the school, via a traffic light, and a separate parent/guardian entrance to a new road that Southpointe is installing at the rear of the Bates Property; and

WHEREAS, in conformity with a General Bond Resolution adopted by the Corporation on July 17, 1989, as amended on August 14, 1989 (the “General Bond Resolution”), the Corporation may release or convey, with or without consideration, free and clear of any statutory mortgage lien created in connection with school building revenue bonds issued by the Corporation under the terms of the General Bond Resolution, such easements, rights-of-way, licenses or other rights over, upon or beneath the surface of a project as may reasonably be required for roads, utilities, drainage or other public purposes provided that [i] no such release or conveyance shall interfere with the ownership and efficient operation of the project, [ii] ingress to and egress from the project shall not thereby be impaired and [iii] there shall be no reduction of the rentals otherwise required under any lease or leases executed in connection therewith; and

WHEREAS, the conveyance will not interfere with the ownership and efficient operation of Bates Elementary School, vehicular ingress and egress to Bates Elementary School will be maintained and improved after the conveyance, and there will be no reduction of any rentals; and

WHEREAS, fair market value in excess of the appraised value of the real property to be conveyed will be received by the Corporation in the form of the value of the construction by Southpointe that will provide direct benefits to the operations of Bates Elementary School; and

WHEREAS, the Corporation has determined that the conveyance of the property by the Corporation under the Agreement is permitted by the General Bond Resolution;

THEREFORE, it is hereby:

RESOLVED, that the Agreement is hereby accepted and approved by the Board of Directors of the Corporation; and

RESOLVED FURTHER, that the President of the Corporation, Dr. Donna Hargens, is hereby authorized and directed to sign and to deliver the Agreement and related documents on behalf of the Corporation; and

RESOLVED FURTHER, that the President of the Corporation is hereby authorized and directed to give notice of the Agreement to the Corporation's lessee, the JCBOE, and to recommend to the JCBOE that same should be approved by the JCBOE in its capacity as lessee of the Bates Property.

RESOLVED, FURTHER, that these Resolutions shall be effective immediately.

III. Approval of Real Estate Purchase and Sale Agreement Between The Corporation and Southpointe Partners, LLC

Motion Passed: President Donna Hargens recommends that the Board of Directors approve the attached Real Estate Purchase and Sale Agreement between The Corporation and Southpointe Partners, LLC involving the conveyance of certain property at Bates Elementary School to Southpointe Partners LLC and construction work by Southpointe benefitting Bates Elementary School. The recommendation passed with a motion by Ms. Diane Porter and a second by Mr. David A. Jones, Jr.

Mr. Chris Brady	Yes	Mrs. Linda Duncan	Yes
Mr. Chuck Haddaway	Yes	Mrs. Stephanie Horne	Yes
Mr. David A. Jones, Jr.	Yes	Ms. Diane Porter	Yes
Dr. Lisa Willner	Yes		

IV. Other Business

There was no other business.

V. Adjournment

Motion Passed: A motion to adjourn the August 24, 2015, special meeting of the Jefferson County School District Finance Corporation passed with a motion by Ms. Diane Porter and a second by Mr. David A. Jones, Jr.

Mr. Chris Brady	Yes	Mrs. Linda Duncan	Yes
Mr. Chuck Haddaway	Yes	Mrs. Stephanie Horne	Yes
Mr. David A. Jones, Jr.	Yes	Ms. Diane Porter	Yes
Dr. Lisa Willner	Yes		

President

Secretary