

**RECORD OF BOARD PROCEEDINGS
MINUTES FROM THE FINANCE CORPORATION MEETING
Ludlow, Kentucky, November 19, 2015**

The Ludlow Independent Board of Education Finance Corporation met at the Ludlow Board of Education Conference Room 525 Elm Street, Ludlow, KY 41016 at 6:45 PM, November 19, 2015, with the following members present:

Attendance Taken at 6:45 PM:

Present Board Members:

Mr. Stephen Chapman
Ms. Amy Hayden
Mrs. Judy Lantry
Ms. Cindy Powell

Absent Board Members:

Mr. William McMillen

1. Call to Order

1.1. Call to Order by Ms. Hayden

Rationale:

Board President, Ms. Amy Hayden, called the meeting to order.

Discussion:

Others Present: Mike Borchers, Superintendent.

2. Approval of Agenda

Rationale:

It was recommended that the board approve the Agenda.

Order #42 - Motion Passed: Approval of the Agenda as presented passed with a motion by Ms. Cindy Powell and a second by Mr. Stephen Chapman.

Mr. Stephen Chapman	Yes
Ms. Amy Hayden	Yes
Mrs. Judy Lantry	No vote
Mr. William McMillen	Absent
Ms. Cindy Powell	Yes

3. Consideration of Resolution

Rationale:

FINANCE CORPORATION RESOLUTION:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LUDLOW INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION, RELATING TO AND PROVIDING FOR THE ISSUANCE OF \$840,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED OR DECREASED BY THE AMOUNT OF \$85,000) OF SCHOOL BUILDING REVENUE REFUNDING BONDS, SERIES 2015, IN ACCORDANCE WITH SECTIONS 162.120 THROUGH 162.300 AND 162.385 OF THE KENTUCKY REVISED STATUTES, TO PROVIDE FUNDS FOR THE REFUNDING IN ADVANCE OF MATURITY OF THE OUTSTANDING LUDLOW INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES 2006 AND LUDLOW INDEPENDENT SCHOOL DISTRICT KADDFT, SERIES 2003-K16; PROVIDING AND DETERMINING THE DUTY OF THE CORPORATION IN CONNECTION WITH THE OPERATION OF THE SCHOOL PROPERTY AND THE CREATION OF FUNDS SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AS AND WHEN THEY MATURE AND THE CREATION OF AN ADEQUATE MAINTENANCE AND INSURANCE FUND; AND AUTHORIZING THE EXECUTION OF A LEASE AND OTHER INSTRUMENTS WITH RESPECT TO SUCH PROPERTY WITH THE BOARD OF EDUCATION OF THE LUDLOW INDEPENDENT SCHOOL DISTRICT.

It was recommended that the board adopt the resolution authorizing the issuance of Refunding Revenue Bonds (Refunds 2006 and 2003 Bonds).

Order #43 - Motion Passed: Approval of the Finance Resolution authorizing the issuance of Refunding Revenue Bonds (Refunds 2006 and 2003 Bonds) passed with a motion by Ms. Cindy Powell and a second by Mr. Stephen Chapman.

- Mr. Stephen Chapman Yes
- Ms. Amy Hayden Yes
- Mrs. Judy Lantry No vote
- Mr. William McMillen Absent
- Ms. Cindy Powell Yes

4. Adjourn

Rationale:

It was recommended that the board adjourn the meeting.

Order #44 - Motion Passed: Adjournment of the meeting at 7:00PM passed with a motion by Ms. Cindy Powell and a second by Mr. Stephen Chapman.

- Mr. Stephen Chapman Yes
- Ms. Amy Hayden Yes
- Mrs. Judy Lantry No vote
- Mr. William McMillen Absent
- Ms. Cindy Powell Yes

PRESIDENT

SECRETARY