**Finance Corporation of the Boone County Board of Education**

**January 14, 2016 7:30 PM**

**Ralph Rush Professional Development Center**

**99 Center Street**

**Florence, Kentucky 41042**

**I. CALL TO ORDER**

The Finance meeting of the Boone County Schools Board of Education January 14, 2016 was called to order by Chairperson Bonnie Rickert at the Ralph Rush Staff Development Center.

**Attendance Taken at 7:30 PM:**

Present Board Members:

Dr. Maria Brown

Ms. Karen Byrd

Mr. Ed Massey

Ms. Bonnie Rickert

Mr. Steve Templeton

Gerry Dusing attended as Board Attorney

Karen Evans, Board Secretary, recorded the minutes.

**II. AUDIENCE OF CITIZENS**

No one spoke.

**III. ELECTION OF OFFICERS 2016**

**II.A. Election of Finance Corporation Chairperson for 2016**

Nominations were open for the Office of Chairperson for 2016 by Superintendent Randy Poe

1. A motion was made by Karen Byrd, seconded by Steve Templeton, to nominate Dr. Maria Brown as Finance Chairperson for the year 2016 by acclamation and to close nominations. Karen Byrd, Maria Brown, Steve Templeton, Ed Massey and Bonne Rickert voted, “aye” MOTION: The motion passed 5-0.

**II.B. Election of Finance Corporation Secretary-Treasurer for 2016**

Nominations were open for Finance Corporation Secretary - Treasurer by Chairperson Dr. Maria Brown.

1. A motion was made by Karen Byrd, seconded by Bonnie Rickert, to nominate Ed Massey as Corporation Secretary-Treasurer for the year 2016 by acclamation and to close nominations. Karen Byrd, Maria Brown, Steve Templeton, Ed Massey and Bonne Rickert voted, “aye” MOTION: The motion passed 5-0.

**IV. APPROVAL OF MINUTES AND FINANCIAL STATEMENTS**

Superintendent Randy Poe recommended approval of the minutes and financial statements, as presented.

1. A motion was made by Bonnie Rickert, seconded by Karen Byrd to approve the minutes of the December 10, 2015 finance board meeting and financial statements, as presented. Ed Massey disqualified himself from the minutes because he was not in attendance. Steve Templeton, Bonnie Rickert, Maria Brown, Ed Massey, Karen Byrd voted, “aye.” MOTION: The motion passed 5-0.

**V. ADOPT RESOLUTION - REFUNDING REVENUE BONDS**

Superintendent, Dr. Randy Poe, recommended the board approve and adopt a Resolution authorizing the issuance of refunding revenue bonds 2007 series bond issue, as presented.

**FINANCE CORPORATION RESOLUTION:**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BOONE COUNTY SCHOOL DISTRICT FINANCE CORPORATION, RELATING TO AND PROVIDING FOR THE ISSUANCE OF $33,230,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED OR DECREASED BY THE AMOUNT OF $3,325,000) OF SCHOOL BUILDING REVENUE REFUNDING BONDS, SERIES 2016, 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 BOONE COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES 2007; 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 BOONE COUNTY SCHOOL DISTRICT.

1. A motion was made by Ed Massey, seconded by Steve Templeton to approve and adopt a Resolution authorizing the issuance of refunding revenue bonds, as presented. Ed Massey, Maria Brown, Bonnie Rickert, Steve Templeton and Karen Byrd voted, “aye.” MOTION: The motion passed 5-0.

**VI. ADJOURNMENT**

5. A motion was made by Karen Byrd, seconded by Maria Brown, to adjourn the meeting.

Bonnie Rickert, Maria Brown, Ed Massey, Steve Templeton and Karen Byrd voted, “aye.” MOTION: The motion passed 5-0.

The meeting was adjourned at approximately 9:10 p.m.

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Dr. Maria Brown /Chairperson

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Ed Massey/Secretary