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

**November 10, 2016 7:30 PM**

**Ralph Rush Professional Development Center**

**99 Center Street**

**Florence, Kentucky 41042**

**I. CALL TO ORDER**

The Corporation Finance meeting of the Boone County Schools Board of Education November 10, 2016 was called to order by Chairperson Maria Brown 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

Mr. Steve Templeton

Absent Board Members:

Ms. Bonnie Rickert

Gerry Dusing attended as Board Attorney

Karen Evans, Board Secretary, recorded the minutes.

**II. AUDIENCE OF CITIZENS**

No one spoke.

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

Dr. Randy Poe, Superintendent, recommended approval of the minutes and financial statements of October 13, 2016, as presented.

1. A motion was made by Ed Massey, seconded by Steve Templeton to approve the minutes of the October 13, 2016 finance board meeting and financial statements, as presented. Maria Brown, Karen Byrd, Ed Massey and Steve Templeton voted, “aye.” MOTION: The motion passed 4-0.

**IV. REFUNDING REVENUE BONDS 2006 AND 2009**

Dr. Randy Poe, Superintendent, recommended approval of and the adoption of a resolution authorizing the issuance of revenue refunding bonds 2006 and 2009, as presented below.

FINANCE CORPORATION RESOLUTIONS:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BOONE COUNTY SCHOOL DISTRICT FINANCE CORPORATION, RELATING TO AND PROVIDING FOR THE ISSUANCE OF $12,775,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED OR DECREASED BY THE AMOUNT OF $1,280,000) OF SCHOOL BUILDING REVENUE REFUNDING BONDS, SERIES 2016B, 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 REFUNDING BONDS, SERIES 2006; 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.

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BOONE COUNTY SCHOOL DISTRICT FINANCE CORPORATION, RELATING TO AND PROVIDING FOR THE ISSUANCE OF $10,620,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED OR DECREASED BY THE AMOUNT OF $1,060,000) OF SCHOOL BUILDING REVENUE REFUNDING BONDS, SERIES 2016C, 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 2009; 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 Steve Templeton, seconded by Karen Byrd to approve and the adoption of a resolution authorizing the issuance of revenue refunding bonds 2006 and 2009, as presented. Maria Brown, Karen Byrd, Ed Massey and Steve Templeton voted, “aye.” MOTION: The motion passed 4-0.

**V. ADJOURNMENT**

1. A motion was made by Steve Templeton, seconded by Karen Byrd to adjourn the meeting. Maria Brown, Karen Byrd, Ed Massey and Steve Templeton voted, “aye.” MOTION: The motion passed 4-0.

Meeting was adjourned at 9:32 pm.

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Dr. Maria Brown/Chairperson

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Ed Massey/Secretary