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

**December 14, 2017 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 December 14, 2017 was called to order by Chairperson Ed Massey 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. Matt McIntire

Absent Board Members:

Ms. Bonnie Rickert informed the board she was unable to attend.

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**

**III.A. Approval of Minutes of the Corporation Meeting of November 9, 2017**

Dr. Randy Poe, Superintendent, recommended the board approve the Minutes of the Corporation Meeting of November 9, 2017 and financial statements, as presented.

1. A motion was made by Maria Brown, seconded by Matt McIntire to approve the minutes of the November 9, 2017 finance board meeting and financial statements, as presented. Karen Byrd recused herself from the minutes she was absent. Karen Byrd, Ed Massey, Maria Brown, and Matt McIntire voted, “aye.” MOTION: The motion passed 4-0.

**IV. REFINANCING BOND SERIES 2011**

Dr. Randy Poe, Superintendent, recommended the board approve and adopt a resolution authorizing the issuance of revenue refunding bonds, series 2011, with the projected savings calculate at $680,537.0 , 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 $13,035,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED OR DECREASED BY THE AMOUNT OF $1,305,000) OF SCHOOL BUILDING REVENUE REFUNDING BONDS, SERIES 2017, 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 2011; 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.

\*Karen Byrd left the room while the voting on this item proceeded due the reason that she is employed by a financial institution and returned after the vote was final.

1. A motion was made by Maria Brown, seconded by Matt McIntire, to approve and adopt a resolution authorizing the Boone County School District Finance Corporation to issue revenue refunding bonds, Series 2011, with the project savings calculated at $680,537.00, as presented. Matt McIntire, Maria Brown, and Ed Massey voted, “aye” MOTION: The motion passed 3-0.\*

**V. ADJOURNMENT**

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

Meeting was adjourned at approximately 8:28 pm.

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Ed Massey/Chairperson

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Bonnie Rickert /Secretary