

The Board of School Trustees of Madison Consolidated Schools conducted a Regular Meeting and Additional Appropriations Hearing on Wednesday, July 12, 2017, at the Administration Building, 2421 Wilson Avenue, Madison, Indiana, at 6:30 p.m.

The following members of the Board of School Trustees were present:

Mrs. Joyce Imel, President  
Mr. Carl Glesing, Vice-President  
Mrs. Linda laCour, Secretary  
Mr. Rob Kring, Member

The following Central Office Administrators were present:

Mr. Bill Narwold, Interim Superintendent  
Mrs. Bonnie Hensler, Director of Finances and Human Resources  
Mr. Mike Frazier, Director of Systems, Operations, and Auxiliary Services  
Mrs. Angela Vaughn, Director of Special Education and Student Services

#### **CONSENT AGENDA**

Upon the recommendation by Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the Consent Agenda.

#### **APPROVAL OF THE AGENDA – JULY 12, 2017, REGULAR MEETING AND ADDITIONAL APPROPRIATIONS HEARING**

#### **APPROVAL OF MINUTES OF THE JUNE 5, 2017, SPECIAL MEETING AND EXECUTIVE SESSION; JUNE 7, 2017, EXECUTIVE SESSION; JUNE 9, 2017, EXECUTIVE SESSION; JUNE 14, 2017, REGULAR MEETING AND PUBLIC HEARING; JUNE 21, 2017, WORK SESSION AND JUNE 22, 2017, EXECUTIVE SESSION**

#### **APPROVAL OF CLAIMS**

#### **APPROVAL OF CONSTRUCTION PAYMENT(S)**

- |    |                   |             |
|----|-------------------|-------------|
| 1. | Teton Corporation | \$71,925.00 |
| 2. | Protection 1      | \$52,356.00 |

#### **APPROVAL OF PERSONNEL REPORT**

##### **Employment(s)**

##### **Administration**

Adam Norris – Summer Student Help – effective June 5, 2017  
Brandon Stewart – Summer Student Help – effective June 5, 2017

##### **E.O. Muncie Elementary School**

Cindy Burchfield – Instructional Support – Summer School – effective June 5-16, 2017  
Ashley Schirmer – Summer School Substitute Teacher – effective June 5-6, 16, 2017  
Jessica Cain – Summer School Substitute Teacher – effective June 8, 2017

Lindsay Bullock – Summer School Substitute Teacher – effective June 16, 2017  
Morgan Werner – Elementary Teacher – effective August 1, 2017

Madison Junior High School

Adam Jones – Science Bowl Coach – effective August 1, 2017  
Kenton Mahoney – Science Olympiad Coach- effective August 1, 2017  
Chelsea Neal – 6<sup>th</sup> grade Science Teacher – effective August 1, 2017

Madison Consolidated High School

Wenyan Liu (Sophia) – Chinese Teacher – effective July 1, 2017  
Sarah Bowyer – Summer School Teacher – effective June 5, 2017  
Dennis Munier – Boys Varsity Head Tennis Coach – effective July 13, 2017  
Jeff Lawson – Girls Varsity Head Volleyball Coach – effective July 13, 2017  
Adam Jones – Seasonal Athletic Director – Fall – effective July 14, 2017  
Pam Smith – Varsity Girls Cheer Coach- effective July 13, 2017  
Jake Shockley – Girls Varsity Head Golf Coach – effective July 13, 2017  
Patric Morrison – Varsity Head Football Coach – effective July 14, 2017  
Josh Wilber – Girls Varsity Head Cross Country Coach – effective July 14, 2017  
Van Green – Head Boys Varsity Soccer Coach (4/5) – effective July 14, 2017  
Adam Jones – Soccer Boys Coach – (1/5) – effective July 14, 2017  
Randy Allen – Varsity Boys Head Cross Country Coach – effective July 14, 2017  
Brian Stidham – Driver Education Instructor – effective June 1, 2017  
Amanda Rohrig – Science Teacher – effective August 1, 2017  
Samuel Bortka – Band Director – effective August 1, 2017  
Sherry Bear – Intense Intervention Teacher – effective August 1, 2017  
Kande McKay – Program Leader – Language Arts – effective August 1, 2017

**Change of Position(s)**

Administration

Angelia Upchurch – from Assistant Principal to Alternative Programming Specialist – effective July 1, 2017  
Peggy Mellas-Kilgore – from Cafeteria Cook to Cafeteria Sub and Bus Aide – effective June 7, 2017  
Meghan Welty – from Human Resources/Receptionist to Human Resources/Benefits – effective July 16, 2017

E.O. Muncie Elementary School

Miranda Adams – from Human Resources Specialist to Special Education Teacher – effective August 1, 2017

Lydia Middleton Elementary School

Burton Chambers - from part-time Instructional Support to full-time Instructional Support (Special Education) – effective August 2, 2017

Madison Junior High School

Karen Edwards – from part-time Instructional Support to full-time Instructional Support (Special Education) – effective August 2, 2017  
Lynette Heiderman - from part-time Instructional Support to full-time Instructional Support (Special Education) – effective August 2, 2017

Madison Consolidated High School

Bobbi Jo Robinson – from Custodian to Head Custodian - effective June 6, 2017

**Resignation(s)**

Administration

Amber Smith – Accounting & Food Service Clerk – effective August 4, 2017

Deputy Elementary School and Rykers' Ridge Elementary School

Susie Stillwell – Instructional Support – effective June 1, 2017

Lydia Middleton Elementary School

Susan Thevenow – Math Bowl Coach- effective July 6, 2017

Linda Massie – Custodian – effective June 15, 2017

Rykers' Ridge Elementary School

Lauren Toler – Instructional Support – effective May 31, 2017

Madison Junior High School

Bob Maust – Cafeteria Cook – effective July 14, 2017

Madison Consolidated High School

Richard Bagienski – Chemistry Teacher – effective June 1, 2017

Mark Cheatham – Girls Tennis Coach – effective July 12, 2017

**Request for Unpaid Leave**

Administration

Mike Clerkin – Maintenance – requesting unpaid leave effective July 3, 2017 – September 3, 2017

Upon the recommendation of Mr. Narwold and a motion by Mr. Glesing, seconded by Mr. Kring, the Board voted, 4-0, and the motion carried to approve the Travel Requests and Reimbursement Forms and Donations;

**APPROVAL OF TRAVEL REQUESTS AND REIMBURSEMENT FORMS**

<u>Date</u>	<u>Name</u>	<u>Day</u>	<u>Grant</u>	<u>Sub Needed</u>	<u>Place</u>	<u>Reason</u>
June 8, 2017	Jennifer Hensler	Full	N/A	No	Indianapolis	Indiana Chamber Foundation Evaluation Meeting
	Angie Vaughn	Full	N/A	No		
	Ashley Schutte	Full	N/A	No		
June 30, 2017	Kristi Fulton	Full	Yes	No	North Vernon	PBIS Planning
	Kim Mahoney	Full	Yes	No		
	Jennifer Amburgey	Full	Yes	No		
	Lori Palmer	Full	Yes	No		
	Kathy Stoner	Full	Yes	No		
Janet McCreary	Full	N/A	No			
July 8-11, 2017	David Campbell	Full	Yes	No	Denver, CO	ASCA Conference

July 10-11, 2017	Camille Crim	Full	Yes	No	Indianapolis	Smekens Conference
July 11-14, 2017	Kenneth O'Brien	Full	Yes	No	Indianapolis	AP Summer Institute
August 28, 2017	Bonnie Hensler	Full	No	No	Scottsburg	Lewis Kappes Education Law Workshop
October 9-10, 2017	Katrina Hanson	Full	Yes	Yes	Chicago, IL	Get Your Teach On
	Jennifer Colen	Full	Yes	Yes		
	Melissa Perry	Full	Yes	Yes		
	Catherine Burress	Full	Yes	Yes		

### **APPROVAL OF DONATION(S)**

#### **Madison Consolidated High School**

1. An anonymous donation of \$192.00 to the Girls Tennis Team for expenses.
2. Arvin Sango donated \$1,500.00 to the FFA to be used for the Bird Seed Project.
3. JCLT, LLC donated \$250.00 to the Girls Basketball Team for expenses.
4. Midwest Gym Supply donated \$250.00 to the Girls Basketball Team for expenses.
5. Community Foundation donated \$1,700.00 to the Theatre Department.

### **PUBLIC COMMENTS (ALL COMMENTS MUST ADDRESS LISTED ACTION ITEMS)**

There were no public comments.

### **ACTION**

#### **APPROVAL OF BOND FOR DIRECTOR OF FINANCE**

Upon the recommendation by Mr. Narwold and a motion by Mr. Kring, seconded by Mrs. laCour, the Board voted, 4-0, and the motion carried to approve the Bond for the Director of Finance.

#### **APPROVAL OF ECA CLERKS FOR THE 2017-2018 SCHOOL YEAR**

Upon the recommendation of Mr. Narwold and a motion by Mr. Glesing, seconded by Mr. Kring, the Board voted, 4-0, and the motion carried to approve the ECA Clerks for the 2017-2018 school year:

Shelly Owens	Deputy Elementary School
Angela Wielgoszinski	Lydia Middleton Elementary School
Jenny Gray	Rykers' Ridge Elementary School
Marlene Orrill	E.O. Muncie Elementary School
Theresa Scroggins	Madison Junior High School
Karen Hall	Madison Consolidated High School

#### **APPROVAL OF REVISED TEXTBOOK RENTAL AND FEES FOR 2017-2018 SCHOOL YEAR**

Upon the recommendation by Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the Revised Textbook Rental and Fees for 2017-2018 School Year:

**Madison Junior High School**

**New Elective Courses**

- Intro to Computer Science - Entrepreneurship Pathway  
This will be an additional PLTW course offered to 7th and 8th graders. Fee-\$10.00
- Dramatics - Entrepreneurship Pathway  
This current course will be expanded to 7th and 8th grade students. Fee-\$3.95

**Current Courses for Fee Approval**

- Systems 44/5th and 6th grade students, Read 180/7th and 8th grade students  
Workbook fee of \$20.00

**Course Title Change**

- Intermediate Band will now have the title of Concert Band
- Advanced band will now have the title of Festival band

**Pricing Change**

- Harcourt Outlines – agenda books (pricing from \$5.00 to \$2.82)

**APPROVAL OF HEALTH INSURANCE INCREASE**

Upon the recommendation of Mr. Narwold and a motion by Mr. Glesing, seconded by Mr. Kring, the Board voted, 4-0, and the motion carried to approve splitting the 12% increase in the health insurance premium between the Board and the employees for HDHP health insurance plans (other than those adjusted for the Affordable care Act).

**PERMISSION TO ADVERTISE 2018 BUDGET**

Upon the recommendation of Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to and the motion carried to advertise the 2018 budget.

**APPROVAL OF APPROPRIATION TRANSFERS**

Upon the recommendation of Mr. Narwold and a motion by Mr. Glesing, seconded by Mr. Kring, the Board voted, 4-0, and the motion carried to approve the Appropriation Transfers, a copy of which is attached hereto and made a part of these minutes.

**APPROVAL OF TEXTBOOK RENTAL TRANSFER**

Upon the recommendation of Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Kring, the Board voted, 4-0, and the motion carried to approve the Textbook Rental Fund Transfer, a copy of which is attached hereto and made a part of these minutes.

**APPROVAL OF CHANGE ORDER #4**

Upon the recommendation of Mr. Narwold and a motion by Mr. Glesing, seconded by Mrs. laCour, the Board voted, 4-0, and the motion carried to and the motion carried to approve Change Order #4 in the amount of \$13,253.00.

**Contract Adds:**

- Media Center Power to Dirtt Wall System \$6,169.00
- Flag Pole Lighting \$2,257.00

- Painting of Lobby Grills to match ceiling \$1,016.00
- Revised FMD Bathroom layout \$4,712.00
- Blocking for added Lobby TV's \$ 685.00
- Flag Pole concrete pad \$ 627.00

**Contract Deductions:**

- Terrazo Base \$ 500.00
- Metal Ceiling perforations \$1,400.00
- Office VCT \$ 313.00

**APPROVAL TO PURCHASE SLIP RESISTENT SHOES FOR CAFETERIA STAFF**

Upon the recommendation of Mr. Narwold and a motion by Mr. Glesing, seconded by Mrs. laCour, the Board voted, 4-0, and the motion carried to approve the purchase of slip resistant shoes for cafeteria staff with a \$50.00 subsidy provided by the school corporation.

**APPROVAL OF AUTHORIZATION FOR INTERIM SUPERINTENDENT TO HIRE PERSONNEL FOR THE BEGINNING OF THE 2017-2018 SCHOOL YEAR**

Upon the recommendation of Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to authorize the Superintendent to hire personnel for the beginning of the 2017-2018 school year.

**APPROVAL OF ADTEC AGREEMENT AND LETTER OF AGENCY**

Upon the recommendation of Mr. Narwold and a motion by Mr. Glesing, seconded by Mr. Kring, the Board voted, 4-0, and the motion carried to approve the AdTec Agreement and Letter of Agency for the 2017-2018, 2018-2019 and 2019-2020 application cycle.

**APPROVAL TO PURCHASE SCHOOL MESSENGER**

Upon the recommendation of Mr. Narwold and a motion by Mr. Kring, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the purchase of School Messenger in the amount of \$4,333.50.

**APPROVAL TO RENEW FOLLETT DESTINY LIBRARY MANAGER**

Upon the recommendation of Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the Follett Destiny Library manager renewal in the amount of \$5,523.18.

**APPROVAL OF SKYWARD MANAGED SERVICES RENEWAL**

Upon the recommendation of Mr. Narwold and a motion by Mr. Kring, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the Skyward Managed Services renewal in the amount of \$4,543.00.

Managed Services Renewal-Student Management Suite	\$2,612.00
Managed Services Renewal – School Business Suite	\$1,306.00
Backstage Manager Annual Maintenance Fee	<u>\$ 625.00</u>
Total	\$4,543.00

### **APPROVAL OF INCLEMENT WEATHER AND EARNING DAYS FOR 2017-2018**

Upon the recommendation of Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the inclement weather and eLearning days for 2017-2018.

- September 1, 2017 (in school practice day for elementary students)
- September 29, 2017 (in school practice day for elementary students)
- November 7, 2017 (optional to work off campus for elementary students)
- January 12, 2018 (optional to work off campus for elementary students)
- February 16, 2018 (in school practice day for elementary students)
- April 6, 2018 (in school practice day for elementary students)

### **APPROVAL OF PARTNERSHIP WITH EFUNDS**

Upon the recommendation of Mr. Narwold and a motion by Mr. Kring, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the partnership with eFunds.

### **APPROVAL FOR TECHDEFENDER EDUSURANCE**

Upon the recommendation of Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the partnership with TechDefenders eduSURANCE.

### **APPROVAL OF VMWARE/VIEW SERVICE AND SUPPORT RENEWAL**

Upon the recommendation of Mr. Narwold and a motion by Mr. Glesing, seconded by Mr. Kring, the Board voted, - 4-0, and the motion carried to approve the Service and Support renewal with VMWare/View in the amount of \$3,850.18.

### **APPROVAL OF MEMORANDUM OF UNDERSTANDING BETWEEN MCS AND OVO HEAD START**

Upon the recommendation of Mr. Narwold and a motion by Mrs. laCour, seconded by Mr. Kring, the Board voted, 4-0, and the motion carried to approve the Memorandum of Understanding between MCS and OVO Head Start.

### **DISCUSSION**

### **REPORTS**

### **INTERIM SUPERINTENDENT**

Mr. Narwold invited High School Principal Mr. Michael Gasaway to address the Board. Mr. Gasaway said he was very fortunate to have the staff at the high school. He said they have hired a new band director and would begin the search for a boys' basketball coach and athletic director. Mr. Gasaway introduced his wife and daughter.

Mr. Narwold said he received a thank you letter from Mr. Larry Jones, Chairman, Jefferson County Veterans Council commending Mr. Kevin Robertson and the MCHS Brass Ensemble for their support and talent during the Jefferson County Veterans Council's endeavor to honor our county's fallen warriors on July 4, 2017.

Mr. Narwold gave the board the following pertinent dates:

- Back-to-School news release will be available on Monday, July 17.
- Welcome back letter to staff will be sent next week.
- First day of school for students is August 3<sup>rd</sup>.
- Budget Work Session will be held on August 22<sup>nd</sup> at 3:00 p.m.
- The October 11<sup>th</sup> board meeting will be moved to October 4<sup>th</sup> due to Fall Break.

Mr. Narwold said the high school building project is on schedule. He said the punch list was started today.

Mr. Narwold distributed MCS Policy 7300 – Disposition of Real Property and MCS Policy 7310 – Disposition of Surplus Property and discussed the selling of the property located in Dupont. He said Mr. Frazier is getting two appraisals for the property. He said the property will be sold either by auction or sealed bids. Mr. Narwold said the corporation auction would be held in late September. He said Mr. Frazier would bring a list of items to the board for approval to sell at the auction.

Mr. Narwold said the Board would be working on the strategic framework at the next several board meetings. He said the Board would begin work on Goal Area #1 – Student Performance at the August board meeting.

Mr. Narwold reported the Superintendent search had begun. He said the application is on the website and the posting had been sent throughout the State. Mr. Narwold said the applications are due to the University Group on July 28, 2017.

Mr. Narwold said he has felt very welcome since beginning the position as Interim Superintendent. He said he has met several individuals in the community. Mr. Narwold welcomed community members to contact him if they have questions or concerns.

Mr. Narwold said there would be a few changes to the board meetings:

- Technology Department will assist with displaying the board agenda items during the meetings.
- Instituting two public comment sections: 1) at the beginning of the meeting relating to agenda items and 2) at the end of the meeting open for general questions, concerns or compliments. (no personnel issues)

### **BOARD MEMBER COMMENTS**

Mr. Kring thanked Mr. Narwold for the excellent report.

Mr. Kring said it was good to see Mr. Gasaway.

Mr. Kring said he was excited to see the addition of the public comments.

Mr. Kring commended the directors stating they haven't missed a beat.

Mrs. laCour said she was glad to see the partnership with OVO.

Mrs. laCour said Mr. Narwold is trying to talk and listen to members of the community.

Mr. Glesing thanked the donors.

Mr. Glesing recognized Mr. Gasaway and new E.O. Muncie teacher Morgan Werner.

Mrs. Imel echoed the thanks to the directors and welcomed Mr. Narwold's leadership.



**ADJOURN REGULAR MEETING**

Mr. Kring moved the Regular meeting be adjourned, seconded by Mrs. laCour, the Board voted, 4-0, and the Regular meeting was adjourned.

**CONVENE ADDITIONAL APPROPRIATIONS HEARING**

Mrs. Imel convened the Additional Appropriations Hearing.

**ADDITIONAL APPROPRIATION HEARING**

Mrs. Hensler said the School Corporation is funding this project through the issuance of general obligation bonds. She said the proceeds from this bond issue must be appropriated prior to being spent on the project. Mrs. Hensler said the hearing was advertised in the Madison Courier. She said the 1028 hearing was held at the June board meeting. Mrs. Hensler said this project is the renovation of and improvements to the Madison Consolidated High School, including expansion of the gym.

**PUBLIC COMMENTS**

There were no public comments.

**APPROVAL TO ADOPT ADDITIONAL APPROPRIATIONS RESOLUTION**

Upon the recommendation of Mrs. Hensler and a motion by Mr. Kring, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to approve the additional Appropriations resolution, a copy of which is attached hereto and made a part of these minutes.

**ADDITIONAL APPROPRIATION RESOLUTION**

WHEREAS, Madison Consolidated Schools (the "School Corporation") is a school corporation organized and existing under the provisions of I.C. 20-23; and

WHEREAS, the Board of School Trustees (the "Board") of the School Corporation finds that the present facilities of the School Corporation are not adequate to provide for the proper education of the students now attending or who will attend its schools; and

WHEREAS, the Board has determined to issue bonds of the School Corporation in an amount not exceeding Two Million Dollars (\$2,000,000) for the purpose of procuring funds to be applied on the cost of renovation of and improvements to the Madison Consolidated High School, including expansion of the gym (the "Project"); and

WHEREAS, the estimated cost of the Project at the present time is in the approximate amount of Two Million Dollars (\$2,000,000), and the Board finds that no provision has been made on account thereof in the existing budget; that a need exists for the making of an additional appropriation for such purpose; now, therefore,

BE IT RESOLVED by the Board of the School Corporation that an appropriation of the proceeds of the General Obligation Bonds of 2017 (or such other name or series designation as may be determined by the School Corporation's financial advisor) in the amount of Two Million Dollars (\$2,000,000) be and the same is hereby made to be applied on the cost of the Project, the appropriation also includes the incidental expenses necessary to be incurred in connection with the Project and the issuance of bonds on account thereof; that the appropriation will be in addition

to all appropriations provided for in the existing budget, and shall continue in effect until the completion of the Project.

**APPROVAL TO ADOPT FINAL BOND RESOLUTION APPROVING THE ISSUANCE OF BONDS,  
MASTER CONTINUING DISCLOSURE UNDERTAKING AND ISSUING BONDS**

Upon the recommendation of Mrs. Hensler and a motion by Mr. Glesing, seconded by Mr. Kring, the Board voted, 4-0, and the motion carried to adopt Final Bond Resolution Approving the Issuance of the Bonds, Master Continuing Disclosure Undertaking and Issuing Bonds, a copy of which is attached hereto and made a part of these minutes.

**FINAL BOND RESOLUTION**

WHEREAS, Madison Consolidated Schools (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of I.C. 20-23; and

WHEREAS, the Board of School Trustees (the "Board") finds that the present facilities of the School Corporation are not adequate to provide the proper education of the students now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to the Madison Consolidated High School, including expansion of the gym (the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Two Million Dollars (\$2,000,000) (the Bonds") for the purpose of providing funds to be applied on the cost of the Project, and that bonds in such amount should now be authorized; and

WHEREAS, the School Corporation has determined that the total cost of the Project authorized herein will not exceed the lesser of: (i) \$2,000,000; or (ii) the greater of (a) one percent (1%) of the total gross assessed value of property within the School Corporation on the last assessment date, or (b) \$1,000,000 and, therefore, the bonds will not be issued to fund a controlled project, as defined in IC 6-1.1-20-1.1; and

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2017 for state and county taxes collectible in the year 2018 is \$1,021,133,291 and there is \$4,625,000 of outstanding indebtedness of the School Corporation for constitutional debt purposes (excluding the Bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the Bonds; now, therefore,

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the School Corporation to be designated as "General Obligation Bonds of 2017" (or such other name or series designation as determined by the School Corporation's financial advisor). The Bonds shall be in a principal amount not to exceed Two Million Dollars (\$2,000,000), bearing interest at a rate or rates not exceeding five percent (5.0%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on July 15, 2018, and semi-annually thereafter on January 15 and July 15 in each year. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be numbered consecutively from R-1 upward, fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no earlier than July 15, 2018 through not later than January 15, 2025.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bonds shall have a stated maturity or maturities as determined by the successful bidder or by negotiation with the purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by U.S. Bank National Association, as registrar and paying agent (the "Paying Agent" or "Registrar").

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest shall be payable by check mailed one business day prior to the interest payment date to the person in whose name and at the address the Bonds are registered as they appear on the registration and transfer books by the Paying Agent (the "Registration Record") or successor paying agent, as of the fifteenth day immediately preceding such interest payment date or by wire transfer of immediately available funds on the interest payment date to the depositories shown as registered owners. Principal of the Bonds shall be payable upon presentation of the Bonds at the principal corporate trust office of the Paying Agent in lawful money of the United States of America or by wire transfer of immediately available funds to depositories who present the Bonds to the Paying Agent at least two business days prior to the payment date.

The Bonds are transferable by the registered owner at the principal corporate trust office of the Paying Agent upon surrender and cancellation of a Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request. The cost of such transfer or exchange shall be paid by the Issuer.

In the event any Bond is mutilated, lost, stolen, or destroyed, the School Corporation may execute and the Paying Agent may authenticate a new Bond of like date, maturity, and denomination as that mutilated, lost, stolen, or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent, and in the case of any lost, stolen, or destroyed Bond there shall be first furnished to the Paying Agent evidence of such loss, theft, or destruction satisfactory to the School Corporation and the Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the School Corporation and the Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The School Corporation and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in connection with delivering the new Bond. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the School Corporation, whether or not the lost, stolen, or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds issued hereunder.

The Issuer agrees that on or before the fifth business day immediately preceding any payment date, it will deposit with the Paying Agent funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due on the next payment date.

The form of the Registrar and Paying Agent Agreement (the "Paying Agent Agreement") presented to the Board is hereby approved and any officers of the Board of the School Corporation are authorized and directed to execute the Paying Agent Agreement after the sale of the Bonds.

Notwithstanding any other provision of this Resolution, the Issuer will enter into the Paying Agent Agreement with the Paying Agent in which the Paying Agent agrees that upon any default or insufficiency in the payment of principal and interest as provided herein, the Paying Agent will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a Bondholder in the name of the Paying Agent for deposit with the Paying Agent. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on or before the fifth business day prior to the payment date.

If required by the successful bidder, the Issuer has hereby authorized the Bonds may be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system (unless otherwise requested by the winning bidder). Upon initial issuance, the ownership of such Bonds is expected to be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee (the "Nominee") of The Depository Trust Company ("DTC"). However, upon the successful bidder's request, the Bonds may be delivered and held by physical delivery as an alternative to DTC.

With respect to the Bonds registered in the register kept by the Paying Agent in the name of the Nominee, the Issuer and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner") of the Bonds with respect to (i) the accuracy of the records of DTC, the Nominee., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than DTC shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Issuer and the Paying Agent may treat as and deem DTC or the Nominee. to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of the Nominee, and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new Nominee of DTC. Notwithstanding any other provision hereof to the contrary, so long as any Bond is

registered in the name of the Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to DTC as provided in a representation letter from the Issuer to DTC.

Upon receipt by the Issuer of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Paying Agent in the name of the Nominee, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this resolution.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Issuer may notify DTC and the Paying Agent, whereupon DTC will notify the Beneficial Owners of the availability through DTC of certificates for the Bonds. In such event, the Paying Agent shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by DTC and any Beneficial Owners in appropriate amounts, and whenever DTC requests the Issuer and the Paying Agent to do so, the Paying Agent and the Issuer will cooperate with DTC by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's DTC account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Paying Agent shall cause the Bonds to be printed in blank in such number as the Paying Agent shall determine to be necessary or customary; provided, however, that the Paying Agent shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent with respect to any consent or other action to be taken by Bondholders, the Issuer or the Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of DTC or the Nominee, or any substitute nominee, the Issuer and the Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from DTC on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Paying Agent and DTC, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this resolution and the Issuer and the Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Paying Agent may request DTC to deliver, or cause to be delivered, to the Paying Agent a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

The Paying Agent may at any time resign as Paying Agent by giving thirty (30) days written notice to the Issuer and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Paying Agent by the School Corporation. Such notice to the Issuer may be served personally or be sent by first-class or registered mail. The Paying Agent may be removed at any time as Paying Agent by the Issuer, in which event the Issuer may appoint a successor Paying Agent. The Paying Agent shall notify each registered owner of the Bonds then outstanding of the removal of the Paying

Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Paying Agent. At all times, the same entity shall serve as registrar and paying agent.

In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the School Corporation, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due, and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited into the School Corporation's Debt Service Fund and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Debt Service Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the School Corporation covenants to transfer other available funds of the School Corporation to meet and pay the principal and interest then due on the Bonds.

The School Corporation represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the School Corporation at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the School Corporation's indebtedness.

The Bonds are not subject to optional redemption prior to maturity.

If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds, and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Each Five Thousand Dollars (\$5,000) (or other denominations as requested by the successful bidder, as permitted by law) principal amount shall be considered a separate Bond for purposes of redemption. If less than an entire maturity is called for redemption, the Bonds to be called shall be selected by lot by the Registrar.

Notice of redemption shall be mailed to the address of the registered owner as shown on the Registration Records of the Paying Agent, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the School Corporation. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest and redemption premium, if any, to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case

may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the School Corporation shall have no further obligation or liability in respect thereto.

If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

The Bonds shall be executed in the name of Issuer by the manual or facsimile signature of any member of the Board of the School Corporation, and attested by the manual or facsimile signature of any member of the Board. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No Bond shall be valid or obligatory for any purpose, unless and until authenticated by the Paying Agent. Such authentication may be executed by an authorized representative of the Paying Agent, but it shall not be necessary that the same person authenticate all of the Bonds issued. The Issuer and the Paying Agent may deem and treat the person in whose name a bond is registered on the Bond Registration as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Issuer represents, covenants and agrees that:

(a) No person or entity, other than the Issuer or another governmental unit, will use proceeds of the Bonds or property financed by the bond proceeds other than as a member of the general public. No person or entity, other than the Issuer or another governmental unit, will own property financed by bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No Bond proceeds will be loaned to any entity or person. No bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the bond proceeds.

(c) The Issuer will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and will set aside such moneys in a Rebate Account to be held by the Treasurer in trust for such purpose.





installments as set forth on Exhibit A on the Maturity Dates set forth on Exhibit A and to pay interest thereon at the Interest Rate per annum as set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this Bond is authenticated on or before June 30, 2018 in which case interest shall be paid from the Original Date, or unless this Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable not earlier than July 15, 2018 and each January 15 and July 15 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this Bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this Bond shall be payable upon presentation of this Bond at the principal corporate trust office of the U.S. Bank National Association, Indianapolis, Indiana (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to depositories who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Registrar and Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

This Bond is one of an issue of bonds aggregating Two Million Dollars (\$2,000,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on June 14, 2017 as supplemented on July 12, 2017 (as supplemented, the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code 20-48-1 (the "Act"), for the purpose of providing funds to be applied on the cost of renovation of and improvements to the Madison Consolidated High School, including expansion of the gym in the School Corporation. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

This Bond is not subject to optional redemption prior to maturity.

This Bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this Bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Issuer and the Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This Bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the principal corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This Bond may be exchanged upon surrender hereof at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered

Owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the owner may request.

The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF THE BOND ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A LIMITED GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION; HOWEVER, THE ISSUER'S COLLECTION OF THE LEVY MAY BE LIMITED BY OPERATION OF INDIANA CODE 6-1.1-20.6 WHICH PROVIDES TAXPAYERS WITH TAX CREDITS FOR PROPERTY TAXES ATTRIBUTABLE TO DIFFERENT CLASSES OF PROPERTY IN AN AMOUNT THAT EXCEEDS CERTAIN PERCENTAGES OF THE GROSS ASSESSED VALUE OF THAT PROPERTY. UPON THE FAILURE OF THE ISSUER TO MAKE DEBT SERVICE WHEN DUE AND UPON NOTICE AND CLAIM, THE INTERCEPT PROVISIONS OF INDIANA CODE 20-48-1-11 WILL APPLY.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

The Issuer has designated this Bond a qualified tax exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended to the Original Date of the Bonds.

IN WITNESS WHEREOF, Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the President of its Board of School Trustees attested by the manual or facsimile signature of the Secretary of the Board.

MADISON CONSOLIDATED SCHOOLS

By: \_\_\_\_\_

President, Board of School Trustees

Attest:

\_\_\_\_\_

Secretary, Board of School Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds referred to in the within mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION

\_\_\_\_\_

as Registrar and Paying Agent

By: \_\_\_\_\_

Authorized Representative

[END OF BOND FORM]

BE IT FURTHER RESOLVED that prior to the sale of the Bonds at public sale, notice of such sale shall be published once each week for two (2) weeks in the *Madison Courier*, the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of the Bonds and the last at least three (3) days prior, and in the *Court and Commercial Record*. At the time fixed for the opening of bids, the Board or its designated committee shall meet, all bids shall be opened in the presence of the Board or such committee, and the award shall be made by the Board or the Committee.

The bond sale notice, when published, shall provide that each bid shall be in a sealed envelope marked "Bid for General Obligation Bonds of 2017," and the successful bidder shall provide a certified or cashier's check in the amount of Twenty Thousand Dollars (\$20,000), payable to Issuer, to insure the good faith of the bidder. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds when ready for delivery, said check and the proceeds thereof shall be retained by the School Corporation as its liquidated damages. Said notice shall also provide that bidders for the Bonds shall name the purchase price for the Bonds, not less than 99.5% of par and the rate or rates of interest which the Bonds are to bear, not exceeding five percent (5.0%) per annum; that said interest rate or rates shall be in multiples of 1/8<sup>th</sup> or 1/100<sup>th</sup> of one percent (1%); that the interest rate named for any maturity shall be equal to or greater than the immediately preceding maturity; and that the highest bidder shall be the one who offers the lowest net interest cost to the Issuer, to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding the discount bid, if any. The bond sale notice shall state that the opinion of Ice Miller LLP, bond counsel, approving the legality of the Bonds, will be furnished to the purchaser at the expense of the School Corporation, so that the School Corporation will receive due credit therefor in the bidding. The notice may contain such other terms and conditions as the attorney for the Issuer shall deem advisable.

The Interim Superintendent of the School Corporation, Director of Finance of the School Corporation and a representative from H.J. Umbaugh & Associates, Certified Public Accountants, LLP are appointed as a bid committee and are authorized to award the Bonds to the buyer consistent with this resolution.

Subject to the terms and provisions contained in this paragraph and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the Bonds:

- (a) An extension of the maturity of the principal of or interest on any Bond without the consent of the holder of each Bond so affected; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or
- (c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the School Corporation shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the School Corporation or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the School Corporation and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the School Corporation and of the owners of the Bonds, and the terms and provisions of the Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the School Corporation and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the School Corporation may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

- (a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or
- (b) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or
- (c) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or
- (d) to provide for the refunding or advance refunding of the Bonds; or
- (e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds.

If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

All resolutions, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed or amended.

This resolution shall be in full force and effect immediately upon its passage and signing by any officers of the Board.

BE IT FURTHER RESOLVED, that the form of the Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved and the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds including but not limited to a bond purchase agreement or bond placement agreement.

BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute any and all documents necessary to issue the Bonds.

**RESOLUTION APPROVING AMENDED AND RESTATED POST ISSUANCE COMPLIANCE PROCEDURES**

Upon the recommendation of Mrs. Hensler and a motion by Mrs. laCour, seconded by Mr. Glesing, the Board voted, 4-0, and the motion carried to adopt the Resolution Approving Amended and Restated Post Issuance Compliance Procedures, a copy of which is attached hereto and made a part of these minutes.

**RESOLUTION APPROVING AMENDED AND RESTATED  
POST ISSUANCE COMPLIANCE PROCEDURES**

WHEREAS, the Board of School Trustees (the "Board") of the Madison Consolidated Schools (the "School Corporation") has issued securities or has had securities issued on its behalf in the form of bonds, notes or other types of indebtedness (the "Bonds") in order to finance or refinance various projects; and

WHEREAS, by issuing the Bonds, the School Corporation is obligated to comply with various restrictions and obligations, which are described in the financing and closing documents executed in connection with the issuance of Bonds, such as trust indentures, lease agreements, bond resolutions, tax certificates, arbitrage certificates and continuing disclosure undertaking agreements, and which may extend for 20 years or more into the future; and

WHEREAS, school corporations experience administration changes over time and it is in the School Corporation's interest to ensure the continual satisfaction of these obligations and restrictions; and

WHEREAS, such restrictions and obligations require significant documentation, record keeping and diligence; and

WHEREAS, written procedures describing the monitoring, oversight and fulfillment of these post issuance obligations are beneficial to ensure maintenance of the tax-exemption or other tax beneficial treatment on the Bonds and compliance with Securities and Exchange Commission Rules and regulations;

NOW, THEREFORE, BE IT RESOLVED that the Board accepts and ratifies the Amended and Restated Post Issuance Compliance Procedures, which amend and restate the Post Issuance Compliance Procedures originally dated October 14, 2015 (as amended and restated, the "Procedures"), presented to the meeting, and directs that the Procedures be incorporated into the procedure and policy manuals of the School Corporation administration.

BE IT FURTHER RESOLVED that the Board appoints the person who is employed as Director of Finance and Human Resources to serve as the Compliance Officer (as defined in the attached Procedures) and directs such Compliance Officer, in consultation with counsel, as appropriate, to implement such Procedures.

BE IT FURTHER RESOLVED that the Compliance Officer is also directed to review any disclosure documents, such as an Official Statement or offering memorandum, prepared on behalf of the School Corporation in connection with the issuance of any Bonds issued hereafter and such Compliance Officer is authorized to consult with any staff, financial advisor or counsel to assist with such review.

**ADJOURNMENT**

Mrs. Imel adjourned the Additional Appropriations Hearing.

\_\_\_\_\_  
Secretary  
BY: PS

ATTEST:

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\_\_\_\_\_

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\_\_\_\_\_