

The Board of School Trustees of Madison Consolidated Schools conducted a Project Hearing, Additional Appropriation Hearing and Regular Board Meeting on Wednesday, October 4, 2023, at the Administration Building, 2421 Wilson Avenue, Madison, Indiana, at 6:00 p.m.

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

Mr. David Storie, President
Mrs. Jodi Yancey, Vice-President
Mr. Michael Scott, Secretary
Mr. John Wallace, Member
Mr. Brian Armbrecht, Member

The following Central Office Administrators were present:

Dr. Teresa Brown, Superintendent
Mrs. Tara McKay, Assistant to the Superintendent
Mrs. Janet McCreary, Director of Curriculum, Instruction, and Assessment
Mrs. Danica Houze, Chief Financial Officer
Ms. Shannon Allman, Director of Human Resources
Mrs. Lori Slygh, Assistant Director of Programs
Mrs. Ashley Schutte, Communications Coordinator

PROJECT HEARING

Mr. Storie said the first item on the agenda is for the Board to hold a project hearing on the proposed project and the additional appropriation of funds for the project. He said if you are interested in speaking at the hearing, please make sure you have signed the sign-in sheet which should include your name and address. After a presentation by the administration and its advisors, there will be an opportunity for the public to make comments about the project. Mr. Storie said at the hearing, we will ask that each person limit their comments to three minutes and that the topic be limited to the proposed project under consideration. He said the Notices of the Hearings both with respect to the project and with respect to the additional appropriation of funds were published as legally required.

Mr. Storie asked Dr. Brown explain the purpose of this hearing. She said pursuant to Indiana Code § 20-26-7-37, before a school corporation may spend more than \$1,000,000 to build, repair or alter a school building that will be financed by a lease or bonds, it must hold a public hearing at which explanations of the potential value of the project to the school corporation and community are given. This public hearing and the consideration of the resolutions is the very beginning of the legal process. These resolutions establish the financial terms for the proposed project.

Dr. Brown explained the process of determining and communicating this Project to the community and the need for the Project.

She said during the 2022-2023 school year MCS had a facility audit conducted to help prioritize needs for planning purposes. Dr. Brown said the facility audit revealed a concern with the HVAC system at MCHS. The system is long overdue for replacement and could fail at any time. She said this project would allow for renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology and it would allow us to address the HVAC system at the high school.

- General Obligation Bonding Capacity \$2,013,183

- Estimated Borrowing Amount: \$2,010,000

FINANCIAL PRESENTATION

Jason Tanselle, Bakertilly, Municipal Advisor, gave the financial presentation.

Madison Consolidated Schools
Project Hearing Presentation

Jason Tanselle, Bakertilly, Municipal Advisor, gave the financial presentation.

Existing Annual Debt Service/Lease Rental Payments

2023	\$4,655,437
2024	\$4,640,900
2025	\$4,496,900
2026	\$3,055,900
2027	\$3,056,300
2028	\$3,049,600
2029	\$2,349,000
2030	\$1,614,000
2031	\$ 900,000

Note: Assumes all Bonds are paid on a budget year. Does not include Unreimbursed Textbooks.

Calculation of General Obligation Bonding Capacity

2024 Certified Net Assess Value (1)	\$1,225,227,390
Divided by 3	3
Times 2%	<u>2%</u>
General Obligation debt issue limit	8,168,183
Less: Outstanding General Obligation debt (2)	<u>(6,155,000)</u>
General Obligation bonding capacity	<u>\$2,013,183</u>

- (1) Certified net assessed value per the 2024 Gateway Detail by District and Fund Report as of September, 2023.
 (2) Represents remaining principal amount outstanding on General Obligation Bonds of 2020 and General Obligation Bonds of 2022 assuming the 2020 GO bond principal payment due January 15, 2024, in the amount of \$720,000 will be put in escrow.

Summary of Proposed Financing

Estimates for Proposed 2023 General Obligation Bonds

Estimated Borrowing Amount:	\$2,010,000
Estimated Repayment Term (1):	5 years, 2 months
Estimated Interest Expense (2):	\$350,405
Estimated Proceeds Available for the Project (3):	\$1,860,000
Estimated Increase Over 2023 Debt Service Fund Tax Rate (4):	\$0.0046
Estimated Increase Over 2023 Total Tax Rate (5):	\$0.0000

- 1) Assumes Bonds due close in November 2023. Maximum repayment term included in bond resolution is 6 years, 2 months.
 2) Based upon the maximum allowable interest rate of 5.50%.

- 3) Shown net of estimated costs of issuance and allowance for underwriter's discount.
- 4) The Debt Service fund tax rate for 2023 is \$0.3712. The estimated Debt Service Fund tax rate for 2024 is \$0.3758.
- 5) The total School Corporation tax rate for 2023 is \$0.9732. The estimated total School Corporation for 2024 is projected to be \$0.9732, thus no taxpayer impact is anticipated. Based upon certain assumptions as of the date of this presentation. Preliminary, subject to change.

OPEN PROJECT HEARING PUBLIC COMMENTS

Mr. Storie said we will now open the public hearing. He said remember if you would like to speak, please sign in on the sheet which is located by the front door and as he mentioned earlier, we ask that you state your name and address, limit your comments to the proposed project and financing, keep any comments to three minutes, and avoid being repetitive, if possible. Mr. Storie asked for the sign-in sheet and said I will begin calling the names of those who are interested in speaking? Mr. Storie thanked everyone who participated in the hearing. He said we appreciate your time and interest in the projects and the future of our community. Mr. Storie said to please note that this is just the first step in the legal process. He said the Board will continue to work with the administration and its professionals to look for efficiencies to conserve tax dollars while meeting our educational needs.

There were no public comments.

ADJOURN PROJECT HEARING

Mr. Storie adjourned the Project Hearing.

APPROVAL TO ADOPT PROJECT RESOLUTION

Mr. Storie asked Dr. Brown to please summarize the Project Resolution. She said a Project Resolution is required when the school is planning to spend more than \$1,000,000 per building. Dr. Brown said it contains the estimated hard and soft construction cost and the costs of issuance and establishes the total Project. She said it also contains the estimated tax impact of the Project and she is recommending the Board adopt the project resolution.

Upon the recommendation of Dr. Brown and a motion by Mr. Scott, seconded by Mr. Armbrrecht, the Board voted, 5-0, and the motion carried to approve the Project Resolution, a copy of which is attached hereto and made a part of these minutes.

PROJECT RESOLUTION

WHEREAS, the Board of School Trustees (the "Board") of Madison Consolidated Schools (the "School Corporation") at a meeting on October 4, 2023 held a public hearing in accordance with Indiana Code § 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology (the "Project"); and

WHEREAS, the Board has carefully studied all of the known options and feels that the proposed Project is in the best interests of the present and future students to be served by these facilities; now, therefore,

BE IT RESOLVED, that the purpose of the Project is to provide an improved educational environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft costs of the Project are \$1,860,000, with estimated costs of issuance (including capitalized interest less interest earnings) of \$150,000, resulting in total estimated Project cost of \$2,010,000.

BE IT FURTHER RESOLVED, that the estimated \$2,010,000 will be funded by one or more of the following: Operations Fund, Common School Fund Loan, State and/or federal grant monies, general obligation bond issue and/or a building corporation bond issue with an anticipated impact on the Debt Service Fund tax rate of \$0.0570 per \$100 assessed valuation based on an estimated \$1,225,227,390 assessed valuation beginning in 2024. However, as existing obligations mature, the anticipated a net increase to the Debt Service Fund tax rate is expected to be \$0.0046 above the current rate.

BE IT FURTHER RESOLVED, the Debt Service Fund Tax rate as of the date hereof is \$0.3712.

OPEN ADDITIONAL APPROPRIATIONS HEARING

Mr. Storie opened the Additional Appropriations Hearing.

OPEN ADDITIONAL APPROPRIATIONS PUBLIC COMMENTS

Mr. Storie said we will now open the public hearing on the Additional Appropriation. He said to remember if you would like to speak, please sign in on the sheet which is located by the front door and as he mentioned earlier, we ask that you state your name and address, limit your comments to the proposed additional appropriation and keep any comments to three minutes, and avoid being repetitive, if possible. Mr. Storie asked for the sign in sheet.

There were no public comments.

ADJOURN ADDITIONAL APPROPRIATIONS HEARING

Mr. Storie adjourned the Additional Appropriations Hearing.

APPROVAL TO ADOPT ADDITIONAL APPROPRIATIONS RESOLUTION

Mr. Storie asked Dr. Brown to please summarize the Additional Appropriation Resolution. She said the Additional Appropriation Resolution provides the approval of the School Corporation to appropriate the funds for the Project.

Upon the recommendation of Dr. Brown and a motion by Mr. Wallace, seconded by Mr. Scott, the Board voted, 5-0, and the motion carried to adopt 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 Indiana Code § 2023; 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 educational environment 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 Ten Thousand Dollars (\$2,010,000) for the purpose of procuring funds to be applied on the cost of the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology (the “Project”); and

WHEREAS, the estimated cost of the Project at the present time is in the approximate amount of Two Million Ten Thousand Dollars (\$2,010,000), and the Board finds that no sufficient provision has been made on account thereof

in the existing budget and 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 2023 (or such other name or series designation as may be determined by the School Corporation's municipal advisor) in the amount of Two Million Ten Thousand Dollars (\$2,010,000), plus all original issue premium and investment earnings thereon, to be deposited in the School Corporation's Construction Fund (Fund #2301), 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**

Mr. Storie asked Dr. Brown to summarize the Final Bond Resolution. Dr. Brown said the Final Bond Resolution contains the project cost, maximum interest rate and other financial terms, such as the first interest payment date and maturity dates of the bonds.

Upon the recommendation of Dr. Brown and a motion by Mr. Armbrecht, seconded by Mrs. Yancey, the Board voted, 5-0, and the motion carried to adopt the Final Bond Resolution, 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 Indiana Code § 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 educational environment 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 facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology (the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Two Million Ten Thousand Dollars (\$2,010,000) (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) \$6,106,216; 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 2023 for state and county taxes collectible in the year 2024 is \$1,225,227,390 and there is \$6,875,000 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 FURTHER RESOLVED that the Debt Service Fund Tax rate is \$0.3712 as of the date hereof.

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 2023" (or such other name or series designation as determined by the School Corporation's municipal advisor). The Bonds shall be in a principal amount not to exceed Two Million Ten Thousand Dollars (\$2,010,000), bearing interest at a rate or rates not exceeding five and one-half percent (5.5%) per annum (the exact rate or rates to be determined by negotiation with an underwriter or purchaser), which interest shall be payable on July 15, 2024 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 underwriter or purchaser), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no sooner than July 15, 2024 through not later than January 15, 2030.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the underwriter or purchaser. Such term bonds shall have a stated maturity or maturities as determined by negotiation with the underwriter or 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 Trust Company, 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 and principal shall be payable as described in the Bonds.

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 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 in accordance with the terms of the Paying Agent Agreement (as hereinafter defined).

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 in the Paying Agent Agreement, 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 the dates set forth in the Paying Agent Agreement.

If required by the underwriter or purchaser, 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 underwriter or purchaser). 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 underwriter's or purchaser's 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 underwriter or purchaser, 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.

(a) 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.

(b) 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.

(c) The Issuer will file an information report form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(d) The Issuer will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, as existing on the date of issuance of the Bonds, nor will the Issuer act in any other manner which would adversely affect such exclusion.

The Issuer represents that it reasonably expects that tax-exempt bonds, warrants and other evidence of indebtedness issued by or on behalf of it or any subordinate entity, during the calendar year in which the bonds will be issued will be less than \$10,000,000 principal amount. This amount includes all obligations issued by, or on behalf of the Issuer and subordinate entities, including building corporation bonds. At least 95% of the net proceeds of the Bonds shall be used for governmental activities of Issuer. The Issuer hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations acquired after August 7, 1986.

The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

Registered
No. R-____

Registered
\$_____

UNITED STATES OF AMERICA

State of Indiana

County of Jefferson

MADISON CONSOLIDATED SCHOOLS
GENERAL OBLIGATION BONDS OF 2023

Interest <u>Rate</u> See <u>Exhibit A</u>	Maturity <u>Date</u> See <u>Exhibit A</u>	Original Authentication <u>Date</u> _____, 2023	<u>Date</u> _____, 2023	<u>CUSIP</u> See <u>Exhibit A</u>
-------------------------------------------------	-------------------------------------------------	-------------------------------------------------------	----------------------------	--------------------------------------

Registered Owner:

Principal Sum:

Madison Consolidated Schools (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Jefferson County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above in 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, 2024 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 on July 15, 2024 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 U.S. Bank Trust Company, 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 Ten Thousand Dollars (\$2,010,000), 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 October 4, 2023 (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 the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology 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 TRUST COMPANY,
NATIONAL ASSOCIATION,
as Registrar and Paying Agent

Authorized Representative

[END OF BOND FORM]

The Superintendent or chief financial officer of the School Corporation shall select the underwriter or purchaser of the Bonds, upon the recommendation or advice of Baker Tilly Municipal Advisors, LLC through a request for proposals, offer or any such process, consistent with the terms of 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 $\frac{2}{3}$ %) 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
- (e) 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
- (f) 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
- (g) to provide for the refunding or advance refunding of the Bonds; or
- (h) 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 forms of the Seventh Supplement to the Master Continuing Disclosure Undertaking (the “Undertaking”) and Escrow Agreement (the “Escrow Agreement”) are hereby approved, and if the Bonds are reoffered, the officers are authorized and directed to execute such Undertaking and any and all documents, including the Escrow Agreement, 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, and that the use of electronic signatures by officers of the Board or representatives of the School Corporation are hereby authorized and affirmed with full valid legal effect and enforceability.

APPROVAL TO ADOPT REIMBURSEMENT RESOLUTION

Mr. Storie asked Dr. Brown to summarize the Reimbursement Resolution. She said the next resolution is a Reimbursement Resolution relating to the financing of the construction project. Dr. Brown said this resolution permits the school corporation to reimburse itself from bond proceeds for any cash which it might spend on the project prior to the closing on the bonds. She said it is required by Federal tax law in order to preserve the School Corporation’s ability to reimburse itself.

Upon the recommendation of Dr. Brown and a motion by Mr. Scott, seconded by Mrs. Yancey, the Board voted, 5-0, and the motion carried to adopt the Reimbursement Resolution, a copy of which is attached hereto and made a part of these minutes.

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES

WHEREAS, Madison Consolidated Schools (the “School Corporation”) intends to finance the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology (the “Project” and

WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Project with proceeds of obligations to be incurred by or on behalf of the School Corporation in an amount not to exceed \$2,010,000; and

WHEREAS, the School Corporation expects to issue obligations for the Project and to use the proceeds to reimburse or pay costs of the Project;

NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to fund the Project with proceeds of obligations incurred by the School Corporation in an amount not to exceed \$2,010,000.

BE IT FURTHER RESOLVED, that the School Corporation reasonably expects to reimburse itself from proceeds of obligations issued by the School Corporation for costs of the Project paid prior to the issuance of the Bonds.

CALL TO ORDER

Mr. Storie asked for a moment of silence in memory of the following:

Dulce Martinez-Ortiz, Freshman at MCHS, who passed away.
Eva Garlinghouse, Class of 2017, who passed away.
Chad Imel, Class of 1991, who passed away.

PLEDGE OF ALLEGIANCE

STUDENT RECOGNITION – DALE ROGERS ART CONTEST AWARD WINNERS

Mrs. Schuttte said the following: “Good evening and thank you for having us here tonight to recognize some very special artists! I am honored to step in for Mr. Eric Phagan who couldn’t be here this evening.

Each Spring, Mr. Phagan organizes a walking field trip for his 7th-grade art students to tour historic sites throughout downtown Madison. This year, there was an added bonus to look for artistic elements that were special and unique to Madison, but moreso spoke to each student in a way that they could create a contest entry for the opportunity to have their drawing selected to be cast in steel and be part of an overall public art display scattered throughout the county.

This was part of the overall Dale Rogers Partnership Project that brought the artist to our district for several days last year to be a part of classroom and small group visits, and hands-on opportunities with our high school engineering and welding students to bring Madison to life and tie into the upcoming installation of Birdman at the Sunrise Crossing retail space.

This is a collaborative effort with these students, Mr. Phagan, the MCHS Cub Manufacturing and Engineering students, and teachers Mr. Ryan Lamb and Mr. Kelly Neal.”

The Board recognized the following MJHS students who were chosen the Dale Rogers Art Contest Award Winners:

Keilani Youngblood
Rachel Goley
Marlee Thompson
Ashlyn Crawley
Emma Katerberg
Garrett Deuser
Kruz Konkle
Mary Grace Jenner
Owen Murphy
Ellie Mahoney

DEPUTY ELEMENTARY SCHOOL PRESENTATION

Mrs. Kathy Stoner, Principal, gave the following presentation:

Introduced the following staff members present:

- Meghan McVey
- Kim Mahoney
- Jennifer Colen

Mrs. Stoner said the Deputy staff has 305 years of experience.

Mrs. Stoner said in regards to retention:

- PreK3-4th grade -6 years
- K-4th grade – 19 years

Deputy Elementary School

Celebrations

- Deputy Vegetable Garden
- Book Blast - \$8,200.00 in contributions
 - 637 books to build our students home libraries
 - Awesome prizes:
 - ❖ iPad
 - ❖ Treasure box
 - ❖ Prize packs
- SRO – John Schoenstein

Deputy Elementary School
 (2022) 54 Similar Schools Statewide

MATH	1 of 54	1st
ELA	1 of 54	1st
F & R	17 of 54	31 st %

Deputy Elementary School
 (2023) 51 Similar Schools Statewide

Math	1 of 51	1st
ELA	5 of 51	10 th %
F & R	16 of 51	31 st %

Goals (Mrs. McVey)

Goal 1: Attendance

To achieve school wide daily student attendance rate of 97% as measured by skyward attendance records by the end of the 2023-2024 school year.

Attendance

2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
	85.87%	84.5%	97.07%	95.58%

Strategies to Achieve Goal 1:

- House Council will assist in setting monthly goals and determining incentives to increase student attendance.
- Attendance trophy will be presented to the classroom with the highest attendance percentage for each month.
- Attend and Engage Program (AEP) – School counselor contacts and works with families of students who have a pattern of absences.

Goal 2: ELA (Mrs. Stoner)

To become proficient in analyzing our data, implementing appropriate interventions, and continually improve upon current instructional strategies to increase the pass rate of IREAD-3 and ILEARN ELA to 85% passing for the Deputy Elementary students in grades 3-4 by the 2024 testing cycle and to 90% by the 2025 testing cycle.

Overall	Entity 2023	ELA 3	ELA 4	ELA 5	ELA 6	ELA 7	ELA 8
40.70%	Indiana	39%	40%	40%	41%	39%	44%
43.20%	MCS	34%	44%	39%	33%	45%	62%
	Deputy	50%	57%	N/A	N/A	N/A	N/A

Performance History: ILEARN ELA passing percentages

	2021	2022	2023
Grade 3 ELA	50%	53%	50%
Grade 4 ELA	45%	64%	57%

Strategies to Achieve Goal 2:

- Students will read a variety of reading material for a total of 60 minutes a day across their subject areas.
- Students will write an average of 40 minutes a day in response to their reading.
- Students will engage in literacy discussions 2-3 times a week.
- Science of Reading Coach will work collaboratively with teachers to create student centered activities that focus on the standards that are in essential need of support.

Supporting and Growing Our Students (Mrs. Colen)

Team Teaching:

- Allows teachers to focus on specific content which give them additional time to develop cohesive lesson plans around that subject.
- Common planning time allows teachers to work and plan collaboratively in order to continue to teach across curriculum.
- Teachers can teach subjects that they are enthusiastic about and feel competent to teach.
- Teachers can spend more time on project or skill.
- Teachers get to know students' personalities and abilities better. The second year there isn't a getting to know you period, we can start immediately where we left off from the year before.
- Teachers have better knowledge of their students' strengths and weaknesses in the subject when speaking to parents.

Accelerated Reader (Mrs. Mahoney)

Since September, grades 2-4 have read:

- 515 books
- 1,132,836 words

Celebration of Learning – each nine weeks (Mrs. McVey)

- Awards for everyone
- Awards earned each 9 weeks

Made possible through the generous donation made by Deputy Fire & Rescue!

Future Plans:

Collaborate with subject teacher:

- ELA Teachers: Mrs. Mahoney and Mrs. Crim
- Math/Science and Social Studies Teachers: Mrs. Fulton and Mrs. McVey

House Council:

- service learning projects
- candy grams
- monthly Kindness challenge

Our Story

Quotes from the Centennial Dairy published on September 18, 1971

“Everything educational has changed.....except the strong desire of the community to provide its children with the best educational opportunities possible.

Mr. Wallace said the love and passion the staff feels about Deputy Elementary School is evident. He asked what is the key regarding retention? Mrs. Stoner said the climate, culture and community.

CONSENT AGENDA

Upon the recommendation of Dr. Brown and a motion by Mr. Scott, seconded by Mr. Armbrecht, the Board voted, 5-0, and the motion carried to approve the Consent Agenda.

APPROVAL OF AGENDA – OCTOBER 4, 2023, REGULAR BOARD MEETING

APPROVAL OF MINUTES –SEPTEMBER 7, 2023, WORK SESSION AND EXECUTIVE SESSION AND SEPTEMBER 13, 2023, BUDGET HEARING AND REGULAR BOARD MEETING

APPROVAL OF PAYMENT OF CLAIMS

APPROVAL OF FINANCIAL REPORT

APPROVAL OF PERSONNEL REPORT

Employment(s)

Administration Office

Carla Seal Browning – HR/Receptionist - \$43,500.00 – effective October 16, 2023

Anderson Elementary School

Morgan Cahall – 1st Grade Teacher - \$45,000.00 – effective October 16, 2023

Amanda Waldon – 3rd Grade Teacher - \$32,959.46 – effective October 20, 2023

Lydia Middleton Elementary School

Catherine LeSaux – CARES Team Member – (\$25,360.00) \$21,247.40 – October 16, 2023

Rykers' Ridge Elementary School

Jenny Cosand – ESSER After School Tutor - \$35.00 per hour – effective October 4, 2023

Madison Junior High School

Allan Schmidt – Custodian - \$17.00 per hour – effective September 25, 2023

Kevin Baker – Wrestling Head Coach - \$1,726.00 – effective September 19, 2023

Carson Roark – 8th Grade Boys Basketball Coach - \$2,416.00 – effective September 19, 2023

Seth Wainscott – Assistant Wrestling Coach - \$863.00 – effective September 19, 2023

Jackson Bear – 7th Grade Boys Basketball Coach - \$2,416.00 – effective September 18, 2023

Tina Hamilton – Digital Ambassador - \$1,035.00 – effective September 19, 2023

Anthony Gaylord – 12 Month Custodian - \$15.00 per hour – effective September 19, 2023

Madison Consolidated High School

Mike Peak – Assistant Softball Coach - \$2,416.00 – effective September 20, 2023

Dwight Inskip – Assistant Girls Basketball Coach (75%) - \$2,847.75 – effective September 19, 2023

Brandon Brawner – Assistant Boys Wrestling Coach (50%) - \$1,208.00 – effective September 19, 2023

Brian Sachleban – Assistant Boys Basketball Coach – (75%) - \$2,847.75 – effective September 19, 2023

Kyle Taylor – Assistant Boys Basketball Coach – (75%) - \$2,847.75 – effective September 19, 2023

Tim Brawner – Assistant Boys Basketball Coach – (75%) - \$2,847.75 – effective September 19, 2023

Joseph Kohlman – Percussion Instructor - \$1,209.00 – effective September 11, 2023

Shareen Kring – Senior Class Sponsor – (1/3 stipend) - \$920.67 – effective August 9, 2023
Carrie Dickerson - Senior Class Sponsor – (1/3 stipend) - \$920.67 – effective August 9, 2023
Janelle Smith - Senior Class Sponsor – (1/3 stipend) - \$920.67 – effective August 9, 2023
Jake Shockley – Assistant Boys Basketball Coach (75%) - \$2,847.75 – effective September 19, 2023
Dan Grill – Assistant Girls Basketball Coach (75%) - \$2,847.75 – effective September 19, 2023
Sonja Bowyer - Assistant Girls Basketball Coach (75%) - \$2,847.75 – effective September 19, 2023
Kelsey Block - Assistant Girls Basketball Coach (75%) - \$2,847.75 – effective September 19, 2023
Joe Stewart – Assistant Boys Wrestling Coach - \$1,208.00 – effective September 19, 2023
Robert Atkins – Volunteer Driver – effective September 11, 2023
Dustin Bentz - Volunteer Assistant Boys Wrestling Coach – effective September 19, 2023
Jarred Daniels – Volunteer Assistant Football Coach- effective September 21, 2023
Noah Burkhardt – Volunteer Assistant Boys Wrestling Coach – effective September 19, 2023
Tonia Frye – Instructional Support - \$18.75 per hour – effective October 16, 2023
Dawn Moore – Administrative Clerk – Bookkeeper - \$18.50 per hour (215 day) – effective October 16, 2023

Resignation(s)

Anderson Elementary School

Kendra Tilley – Instructional Support – effective September 22, 2023

Rykers' Ridge Elementary School

Alinza Deuser – School Nurse – effective October 6, 2023

Madison Junior High School

Debbie Bennett – Intermediate Spell Bowl Coach 7th & 8th Grade – effective September 20, 2023

Madison Consolidated High School

Christopher Fisher – CARES Team Member – effective October 6, 2023

Change of Position(s)

Bus Garage

Regina Duncan – from Full-time Bus Hybrid to Part-time Bus Driver – effective September 7, 2023

Lydia Middleton Elementary School

Clara McCulley – from Interventionist at Christian Academy of Madison to Part-time Interventionist - \$32.00 per hour – effective October 4, 2023

Unpaid Leave Request(s)

Anderson Elementary School

Donna Black – Instructional Support – requesting unpaid leave effective August 30, 2023 – September 1, 2023

Heather Crain – Instructional Support – requesting unpaid leave effective September 8, 2023

Heather Crain – Instructional Support – requesting unpaid leave effective September 14-15, 2023 and 9/19/23 (1/2 day)

Kendra Tilley – Instructional Support – requesting unpaid leave September 19, 2023 – October 2, 2023

Madison Junior High School

Eula Leach – Instructional Support – requesting unpaid leave effective September 11-13, 2023

APPROVAL OF DONATIONS/GRANTS

Lydia Middleton Elementary School

1. Bear's Furniture Gallery donated \$150.00 for the "Centennial Celebration".

Madison Junior High School

1. Kona Ice of Madison/Columbus donated \$150.00 to be used for the PBIS fund.
2. The Indiana State Council Knights of Columbus donated \$554.00 to the Special Education teachers to be used for students in their classes.

Madison Consolidated High School

1. Ben and Rebekah Canida donated \$1,000.00 to the Swim team.
2. The Class of 1970 donated \$1,000.00 to purchase a wooden bench for the Auditorium Atrium in memory of the Class of 1970.
3. Schutte Family Fund donated \$5,000.00 to the Swim team to be used to help with training equipment and team tech suits.
4. Jonathan Van Crafton donated \$100.00 to the Girls Soccer team to be used to support expenses.
5. Madison Specialty Products, Inc. donated \$1,000.00 to the Boys/Girls Basketball program.
6. Michael Scott donated \$75.00 to support the PBIS program.
7. Michael Scott donated \$25.00 to support expenses for a MCHS senior to paint a senior parking space who may not be able to afford it.

APPROVAL OF FIELD TRIP REQUESTS

1. We have a request from FFA Advisor to take 14 FFA students to West Lafayette, Indiana, on December 8-9, 2023, to participate in the State Forestry competition.
2. We have an overnight field trip request from Athletic Director Patric Morrison for the Girls Golf team to go to Greenwood, Indiana on September 22-23, 2023. The girls golf team participated in the Golf Regionals.
3. We have a request from Aaron Kelsey, HS Theatre Director to take 35 theatre students to Aronoff Center in Cincinnati, OH on December 14, 2023, to watch a professional performance of "*Mrs. Doubtfire*".
4. We have request from Sarah Lytle, Lee Ann Cart and Danielle Hale, Lydia Middleton 3rd grade teachers to take 60 students to the Louisville Zoo on April 24, 2024. This trip correlates with the units on animal habitats and animal features.
5. We have a request from High School Teacher Denise Gillette to take students/staff to Louisville, Kentucky on October 22, 2023, to participate in a Breast Cancer Walk. Students who participate will receive community service volunteer work.

PUBLIC COMMENTS (ALL COMMENTS MUST ADDRESS LISTED ACTION ITEMS)

There were no public comments.

ACTION

APPROVAL OF ADOPTION OF 2024 ANNUAL BUDGET

Upon the recommendation of Dr. Brown and motion by Mrs. Yancey, seconded by Mr. Scott, the Board voted, 5-0, and the motion carried to adopt the 2024 annual budget.

APPROVAL OF 2024 BUDGET RESOLUTIONS:

RESOLUTION TO ADOPT THE 2024 CAPITAL PROJECTS FUND PLAN

RESOLUTION TO ADOPT THE 2024 BUS REPLACEMENT PLAN

RESOLUTION OF APPROPRIATIONS AND TAX RATES

APPROVAL OF 2024 BUDGET RESOLUTIONS:

RESOLUTION TO ADOPT THE 2024 CAPITAL PROJECTS FUND PLAN

Upon the recommendation of Dr. Brown and a motion by Mr. Wallace, seconded by Mrs. Yancey, the Board voted, 5-0, and the motion carried to adopt the resolution to adopt the 2024 capital projects fund plan, a copy of which is attached hereto and made a part of these minutes.

Resolution to Adopt the 2024 Capital Projects Fund Plan

This resolution is adopted by the Board of Trustees of Madison Consolidated Schools of Jefferson County, Indiana.

WHEREAS, A School Capital Projects Fund has been established; and

WHEREAS, the Board of School Trustees is required under IC 20-40-18-6 to adopt a plan for the Capital Project Plan;

WHEREAS, the Board of Trustees held a public hearing on the capital projects plan on September 13, 2023, at 2421 Wilson Avenue.

THEREFORE, BE IT RESOLVED, by the Board of Trustees that the plan entitled "2024 Capital Project Plan" this resolution, and is adopted as the Board of Trustees' Plan with respect to the Capital Project Plan.

BE IT FURTHER RESOLVED, that the Board of Trustees shall submit a certified copy of this resolution to the Department of Local Government Finance as required by IC 20-40-18-6.

RESOLUTION TO ADOPT THE 2024 BUS REPLACEMENT PLAN

Upon the recommendation of Dr. Brown and a motion by Mr. Wallace, seconded by Mrs. Yancey, the Board voted, 5-0, and the motion carried to adopt the resolution to adopt the 2024 bus replacement plan, a copy of which is attached hereto and made a part of these minutes.

Resolution to Adopt the Year 2024 Bus Replacement Plan

This resolution is adopted by the Board of Trustees of Madison Consolidated Schools of Jefferson County, Indiana.

WHEREAS, A School Bus Replacement Plan has been established; and

WHEREAS, the Board of Trustees is required under IC 20-40-18-9 to adopt a plan for the School Bus Replacement Plan; and

WHEREAS, the Board of Trustees held a public hearing on the plan on September 13, 2023, at 2421 Wilson Avenue.

THEREFORE, BE IT RESOLVED, by the Board of Trustees that the plan entitled "Bus Replacement Plan" this resolution, and is adopted as the Board of Trustees' Plan with respect to the School Bus Replacement Plan.

BE IT FURTHER RESOLVED, that the Board of Trustees shall submit a certified copy of this resolution to the Department of Local Government Finance as required by IC 20-40-18-9.

RESOLUTION OF APPROPRIATIONS AND TAX RATES

Upon the recommendation of Dr. Brown and a motion by Mr. Wallace, seconded by Mrs. Yancey, the Board voted, 5-0, and the motion carried to adopt the resolution of appropriations and tax rates, a copy of which is attached hereto and made a part of these minutes.

Ordinance or Resolution for Appropriations and Tax Rates

Be it ordained/resolved by the Madison Consolidated Schools that for the expenses of Madison Consolidated School Corporation for the year ending December 31, 2024 the sums herein specified are hereby appropriated and ordered set apart out of the several funds herein named and for the purposes herein specified, subject to the laws governing the same. Such sums herein appropriated shall be held to include all expenditures authorized to be made during the year, unless otherwise expressly stipulated and provided for by law. In addition, for the purposes of raising revenue to meet the necessary expenses of Madison Consolidated School Corporation, the property tax levies and property tax rates as herein specified are included herein. Budget Form 4-B for all funds must be completed and submitted in the manner prescribed by the Department of Local Government Finance.

This ordinance/resolution shall be in full force and effect from and after its passage and approval by the Madison Consolidated Schools.

Fund Code	Fund Name	Adopted Budget	Adopted Tax Levy	Adopted Tax Rate
0180	Debt Service	\$ 6,141,950	\$ 6,139,378	0.5835
3101	Education	\$22,758,910	\$0	0.0000
3300	Operations	\$10,628,046	\$ 7,319,428	0.6957
		\$39,528,906	\$13,458,806	1.2792

APPROVAL OF PREK-8 SCHOOL WIDE PLAN

Upon the recommendation of Dr. Brown and a motion by Mr. Scott, seconded by Mr. Armbrecht, the Board voted, 5-0, and the motion carried to approve the PreK-8 School Wide plan.

APPROVAL OF CONSTRUCTION PAYMENTS

Upon the recommendation of Mrs. Yancey and a motion by Mr. Scott, the Board voted, 5-0, and the motion carried to approve the following pay applications:

Precision Construction & Contracting, LLC for the tennis court project. Pay App #1 – \$334,028.74
Precision Construction & Contracting, LLC for the tennis court project. Pay App #2 - \$316,229.92.

Mr. Armbrecht aired concerns regarding the change order cost of the gates.

REPORTS

STUDENT REPRESENTATIVE

Mr. Storie introduced and welcomed new Student Representative Kailee Lock to the Board. Miss Lock gave the following report:

“Good evening, there was a wonderful turnout for homecoming this past Friday. There was awesome attendance for the Junior High tailgate, so thank you to everyone who helped with that. The golf cart parade also turned out great.

Many clubs had a decoration contest and got to represent for MCS. Great job to the court members, and our football team for battling a tough loss.

October events:

Tomorrow night the MCHS Marching Band will be showcasing their show. This will be held on the high school football field at 7:00p.m. They have worked very hard, so please come and support the band.

It is sectional season! The Madison Boys Soccer team had an incredible win against Rushville last night winning 7-0. They play again tonight against Lawrenceburg, so I wish those boys luck! We have the Lady Cubs Soccer playing tomorrow night against Greensburg at Batesville, with kick-off at 7:00 p.m. I wish the ladies good luck! Thursday, Lady Cubs volleyball play their first match against Corydon at Providence High School. Good luck to the lady's volleyball team. Cross Country Sectionals for boys and girls is next week on the 14th at the Hanover Cross Country course. This is close to home so go support Madison's runners. Football sectionals will be held on October 20th at 7:00 p.m., that location is still being determined. Good luck to those boys.

MCHS theater is putting on "*The Play that Goes Wrong*" on October 20-22 at the Madison High School Auditorium. Show times: Friday and Saturday at 7:00 p.m. and Sunday at 2:30 p.m., so get out and go support the cast and crew.

The Student Council is putting on a "Trunk or Treat" on Halloween Day, the time is still to be decided. If any faculty or student club is interested in participating please contact Jennifer Cornelius at jcornelius@madison.k12.in.us. Bring your children by to get lots of candy!

On October 22nd, Jennifer Cornelius will be taking a mini bus to Louisville, Kentucky for the Breast Cancer Awareness walk. We would love students and faculty to participate, so if you are interested please contact her via email.

Everyone have a safe and wonderful fall break!!"

OPEN PUBLIC COMMENTS

Mrs. Sharon Gray, 1201 River Bluff Drive, addressed the board by saying she hopes the Board doesn't have a Gender Protection Policy. She said some schools in Indianapolis have adopted this policy which excludes parents for knowing what is going on with their children. She said God created man and woman and stands against this policy.

BOARD MEMBER COMMENTS

Mr. Armbrecht said this new bond would not raise the tax rate and addresses facility needs. He said as a board member he has to be fiscally responsible for the taxpayers.

Mr. Wallace said this Board's top priority is the safety of our students. He said he attended an INDOT meeting and the discussion of the bus and student traffic on Wilson Avenue and Clifty Drive came up and it was decided that for safety purposes left turn arrows would be installed.

Mr. Scott said over the past couple of months, he has truly enjoyed watching MCHS student athletes participate in Girls & Boys Cross Country, Girls & Boys Soccer, Girls Volleyball & Boys Football. He said he humbly apologizes for not making it to any Girls Golf Team matches. Mr. Scott said athletics is a huge part of extra-curricular activities for all schools & life in general.

Mr. Scott said however, there is another group of students that deserve equal recognition despite the fact they don't run or kick / spike / throw / hit a ball. He said this past Saturday, he had the opportunity to hang out with our Madison Marching Band as they performed at Whiteland High School. Mr. Scott this day started at 7:00 am and

didn't end until almost 6:00 pm. He said these dedicated musicians and color guard practice just as long and just as hard as any of our student athletes. Mr. Scott said the big difference is Marching Band doesn't allow for any "do-overs or mistakes". He said there are no time-outs available to regroup or catch your breath. Mr. Scott said these kids are getting graded on multiple facets of their program which lasts only about seven minutes. He said in addition to the actual performance, bands get graded from the time they enter the field and setup until they teardown & exit the field – total time span is 15 minutes tops. Mr. Scott said the scoring is very subjective. Mr. Scott said during Band Competitions, judges are critiquing the band's music quality, marching skills, color guard choreography, student's uniforms and appearance, use of props, etc. He said in sports, if a player makes a mistake, it doesn't necessarily impact the outcome of the game but that's not true with Band Competitions – the ultimate goal is perfection & the judges are trained to look for flaws. Mr. Scott said he would ask that during the next home MCHS Football game on Friday – Oct 13th, folks stay in their seats during halftime and give the Marching Band our full attention. Mr. Scott said they are working hard and are proud to be representatives of MCHS!

Mrs. Yancey thanked the Deputy Elementary presenters. She said she loves hearing the statistics and the ways the schools are trying to improve. Mrs. Yancey said she loves that Dr. Brown has the principals present at board meetings as it is difficult for the board members to visit the schools.

Mrs. Yancey said she loves Accelerated Reader.

Mrs. Yancey congratulated the Girls Golf team for winning the Sectionals.

Mrs. Yancey wished at the fall sports teams good luck in the Sectionals.

Mr. Storie welcomed Kailee to the Board.

Mr. Storie said the next Work Session would be Thursday, November 2, 2023, at 4:00 p.m.

Mr. Storie said the next Regular Board Meeting would be Wednesday, November 8, 2023, at 6:00 p.m.

SUPERINTENDENT REPORT

Dr. Brown thanked the families for all they have done this first nine weeks.

Dr. Brown said elementary conferences were tomorrow.

Dr. Brown commended Mrs. Stoner and her staff for the presentation. She said it was very informative.

Dr. Brown said football senior night would be October 13th.

Dr. Brown welcomed Kailee.

ADJOURNMENT

Mrs. Yancey moved to adjourn the Regular meeting, seconded by Mr. Scott, the Board voted, 5-0, and the meeting was adjourned.

Secretary
BY: ps

ATTEST:
