

The Board of School Trustees of Madison Consolidated Schools conducted a Public Hearing, Additional Appropriations Hearing and Regular Meeting on Wednesday, October 12, 2022, 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
Mrs. Lori Slygh, Secretary
Mr. Larry Henry, Member
Mr. Jay Roney, Member

The following Central Office Administrators were present:

Dr. Teresa A. Brown, Superintendent
Mrs. Tara McKay, Assistant to the Superintendent
Mr. Kevin Yancey, Director of Facilities & Special Projects
Mrs. Danica Houze, Chief Financial Officer
Mrs. Amanda Conover, Assistant to the Chief Financial Officer

PROJECT HEARING

PUBLIC HEARING ON GENERAL OBLIGATION BOND

APPROVAL OF AGENDA FOR THE PROJECT HEARING

Upon the recommendation of Dr. Brown and a motion by Mrs. Yancey, seconded by Mrs. Slygh, the Board voted, 5-0, and the motion carried to approve the agenda for the Project Hearing.

PROPOSED PROJECT

Mr. Storie said the next item on the agenda is for the Board to hold a hearing on the proposed project. If you are interested in speaking at the hearing, please make sure you have signed the sign-in sheet at the back of the room 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. At the hearing, we ask that each person limit their comments to 3 minutes and that topic be limited to the proposed project under consideration.

The Notice of Hearing on the Project was published as legally required on September 29, 2022 in the Madison Courier.

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.

These public hearings and the adoption of resolutions are the very beginning of the legal process. This resolution establishes the maximum financial terms for the proposed projects.

PURPOSE AND NEED

EVALUATION OF EXISTING FACILITY

PROPOSED RENOVATION

Dr. Brown explained the proposed renovation by saying:

The school district has been evaluating our facilities and the needs we have that require funding beyond our operations budget. In order to provide for the renovation of and improvements to facilities throughout the corporation, including site improvements and the purchase of equipment and technology, we are proposing the board consider bonds that will allow us to secure the necessary funding for facility projects.

The proposed renovations consist of:

- A new roof for Lydia Middleton with an estimated cost of \$300,000
- Ventilation and HVAC improvements along with site improvements for Cub Enterprises with an estimated budget of \$500,000
- Continue the Improvements and renovation of athletic facilities at MCHS by addressing the tennis court improvements needed with lighting added for an estimated \$600,000
- Install a new net at Lydia Middleton for an estimated \$30,000
- Add Controls needed for HVAC at Lydia Middleton for an estimated \$250,000
- Add Controls needed for HVAC at MCHS for \$107,000
- Install an industrial kitchen in the Cub Culinary Arts program and update the original kitchen. We have an estimate of \$125,000
- Upgrade and install HVAC at MCHS and MJHS for phase 2 of the facility plan. The estimate for the full plan is \$2 million, so we would most likely be able to do a portion of this work outlined in phase 2 with any remaining funding.

Approximately \$3.365M

FINANCIAL PRESENTATION

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

Madison Consolidated Schools
Project Hearing Presentation

Existing Annual Debt Service/Lease Rental Payments

2021	\$4,084,325
2022	\$4,745,000
2023	\$4,068,800
2024	\$4,057,200
2025	\$3,911,700
2026	\$2,348,000
2027	\$2,349,000
2028	\$2,344,000
2029	\$2,349,000

2030 \$1,614,000
 2031 \$ 900,000

Calculation of General Obligation Bonding Capacity

Certified Net Assess Value (1)	\$1,169,046,231
Divided by 3	3
Times 2%	<u>2%</u>
General Obligation debt issue limit	7,793,642
Less: Outstanding General Obligation debt (2)	<u>(4,425,000)</u>
General Obligation bonding capacity	<u>\$3,368,642</u>

- (1) Certified net assessed value per the 2023 Gateway Detail by District and Fund Report as of September 21, 2022.
 (2) Represents remaining principal amount outstanding on General Obligation Bonds of 2020 as of the date of this report.

Summary of Proposed Issuance

	General Obligation Bonds of 2022
Estimated Issuance Date	December 2022
Estimated Borrowing Amount	\$3,365,000
Estimated Proceeds Available for Project (1)	\$3,205,000
Estimated Repayment Term (2)	6 years, 2 months
Estimated Interest Expense (3)	\$622,227
Estimated Maximum Debt Service Payment (3)	\$732,875
Estimated Maximum Debt Service Tax Rate (4)	\$0.0578
Estimated Increase to Debt Service Tax Rate over 2022 level (5)	\$0.0116

- (1) Assumes allowances for costs of issuance.
 (2) The maximum repayment term would be set at 8 years.
 (3) Based upon estimated interest of 5.00%. The actual interest rates received at the time of sale may vary materially from those assumed in this analysis.
 (4) Based on the 2023 certified net assessed value of \$1,169,046,231, per the DLGF 2023 Gateway Detail by District and fund report. Assumes no growth thereafter. Assumes license excise/financial institutions factor of 7.73% based on certified 2022 distributions.
 (5) The 2022 Debt Service Fund tax rate is \$0.3596 per the Jefferson County Budget Order.

Summary of Estimated Annual Tax Rate Impact

Estimated Debt Service Fund Tax Rate Increase (1):		\$0.0116
Market Value of Home	Net Assessed Value (2)	Estimated Annual Impact
\$75,000	\$16,500	\$1.91
100,000	32,750	3.80
125,000	49,000	5.68
142,100 (3)	60,115	6.97
175,000	81,500	9.45
200,000	97,750	11.34
250,000	130,250	15.11
350,000	195,250	22.65
500,000	292,750	33.96
1 Acre Agricultural Land (4)	1,500	0.17
100 Acres Agricultural Land (4)	150,000	17.40
100 Commercial/Rental Property	100,000	11.60

- (1) Based upon the 2023 certified net assessed value of \$1,169,046,231 for the School Corporation per the DGLF 2023 Gateway Detail by District and Fund report. Assumes no growth thereafter. Assumes 7.73% license excise/financial institutions factor. Per \$100 of assessed value.
- (2) For residential properties, assumes \$45,0000 standard deduction, 35% supplemental homestead deduction and \$3,000 mortgage deduction.
- (3) The median home value within the City of Madison is \$142,100 per the U.S. Census Bureau 2016-2022 American Community 5-year Estimate.
- (4) Per the DLGF, the base rate for agricultural land is \$1,500 per acre for taxes payable in 2023. Actual value will vary based on productivity factors.

Mrs. Slygh thanked Mr. Tanselle for attending the Work Session; stating his report was very helpful.

PUBLIC COMMENTS

Mr. Storie said we will now open the public hearing. Remember if you would like to speak, please sign in on the sheet which is located by the front door. As I mentioned earlier, we ask that you state your name and address, limit your comments to the proposed Project and financing, keep any comments to 3 minutes, and avoid being repetitive, if possible. May I have the sign-in sheet now and I will begin calling the names of those who are interested in speaking?

There were no public comments.

APPROVAL TO ADOPT PROJECT RESOLUTION

Upon the recommendation of Dr. Brown and a motion by Mr. Roney, seconded by Mr. Henry, 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 12, 2022 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 \$3,205,000, with estimated costs of issuance (including capitalized interest less interest earnings) of \$160,000, resulting in total estimated Project cost of \$3,365,000.

BE IT FURTHER RESOLVED, that the estimated \$3,365,000 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 \$0.0578 per \$100 assessed valuation based on an estimated \$1,169,046,231 assessed valuation beginning in 2023. However, as existing obligations mature, the anticipated a net increase to the Debt Service Fund tax rate is expected to be \$0.0116 above the current rate.

ADJOURN PROJECT HEARING

Mr. Storie adjourned the Project Hearing.

ADDITIONAL APPROPRIATIONS HEARING

CONVENE ADDITIONAL APPROPRIATIONS HEARING

Mr. Storie convened the Additional Appropriations Hearing.

APPROVAL OF AGENDA FOR THE ADDITIONAL APPROPRIATIONS HEARING

Upon the recommendation of Dr. Brown and a motion by Mrs. Slygh, seconded by Mrs. Yancey, the Board voted, 5-0, and the motion carried to approve the agenda for the Additional Appropriations Hearing.

APPROVAL OF PROOF OF PUBLICATION

Upon the recommendation of Dr. Brown and a motion by Mrs. Slygh, seconded by Mr. Roney, the Board voted, 5-0, and the motion carried to approve the Proof of Publication.

PUBLIC COMMENTS

There were no public comments.

APPROVAL TO ADOPT ADDITIONAL APPROPRIATIONS RESOLUTION

Upon the recommendation of Dr. Brown and a motion by Mr. Henry, seconded by Mrs. Slygh, 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 § 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 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 Three Million Three Hundred Sixty-Five Thousand Dollars (\$3,365,000) 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 Three Million Three Hundred Sixty-Five Thousand Dollars (\$3,365,000), 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 2022 (or such other name or series designation as may be determined by the School Corporation's municipal advisor) in the amount of Three Million Three Hundred Sixty-Five Thousand Dollars

(\$3,365,000), 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**

Upon the recommendation of Dr. Brown and a motion by Mr. Roney, seconded by Mrs. Slygh, 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 Three Million Three Hundred Sixty-Five Thousand Dollars (\$3,365,000) (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) \$5,815,444; 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, 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 2022 for state and county taxes collectible in the year 2023 is \$1,169,046,231 and there is \$4,425,000 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; and

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 2022" (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 Three Million Three Hundred Sixty-Five Thousand Dollars (\$3,365,000), bearing interest at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on July 15, 2023 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, 2023 through no later than January 15, 2031.

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 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 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.

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

(e) 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 evidences 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:

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 12, 2022 (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.

The Bonds are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the following schedules:

<u>Bonds Maturing</u>		<u>Bonds Maturing</u>	
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
*		*	

*Denotes Final Maturity

Notice of redemption identifying the Bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this Bond is called for redemption, and payment is made to the Registrar and Paying Agent in accordance with the terms of the Resolution, this Bond shall cease to bear interest from and after the date fixed for the redemption in the call.

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: Example Signature Page
President, Board of School Trustees

Attest:

Example Signature Page
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

By: Example Signature Page
Authorized Representative

[END OF BOND FORM]

The Superintendent, Chief Financial Officer and a representative of Baker Tilly Municipal Advisors, LLC 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 Fifth Supplement to the Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved, and if the Bonds are reoffered, 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.

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

Upon the recommendation of Dr. Brown and a motion by Mrs. Slygh, 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 \$3,365,000; 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 \$3,365,000.

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.

ADJOURN ADDITIONAL APPROPRIATIONS HEARING

Mr. Storie adjourned the Additional Appropriations Hearing.

CALL TO ORDER

Mr. Storie asked for a moment of silence in memory of the following who have passed away:

Mrs. Helen Behymer – Former Health and PE Teacher at MJHS for 31 years

Mr. James Lee – Former Basketball Coach, Health and PE Instructor and Athletic Director at MCHS for 21 years

Miss Jersie Sever, 8th grade student at MJHS.

PLEDGE OF ALLEGIANCE

CONSENT AGENDA

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

APPROVAL OF AGENDA – OCTOBER 12, 2022, REGULAR BOARD MEETING

APPROVAL OF MINUTES –SEPTEMBER 8, 2022, WORK SESSION, SEPTEMBER 14, 2022, PUBLIC HEARING, BUDGET HEARING, REGULAR MEETING AND EXECUTIVE SESSION AND SEPTEMBER 15, 2022, SPECIAL BOARD MEETING

APPROVAL OF CLAIMS

APPROVAL OF FINANCIAL REPORT

APPROVAL OF CONSTRUCTION PAYMENT

1.	Johnson-Melloh Solutions, LLC	Anderson Ph VI	Pay App#11	\$142,432.00
2.	Johnson-Melloh Solutions, LLC	CM Anderson	Pay App#7	\$8,673.49
3.	Poole Group, Inc.	MHS-Fitness	Pay App#10	\$92,494.89

APPROVAL OF PERSONNEL REPORT

Employment(s)

Anderson Elementary School

Haley Swafford - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Velvett Hill - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Cherese Manns - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Tiffini Mundt - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Melissa Ommen - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Ashley Reardon - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Patti Frazier - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Zoe Hackney – Homebound Instructor - \$46.33 per hour – effective September 21, 2022
Vanessa Hobson – Elementary Academic Team Coordinator - \$518.00 – effective September 21, 2022

Anderson Elementary School/Lydia Middleton Elementary School

Jennifer Colen - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022

Deputy Elementary School

Camille Crim - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Meghan McVey - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Kim Mahoney - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Kathy Stoner - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Lori Palmer - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Kristi Fulton - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022

Lydia Middleton Elementary School

Kindsey Duncan – Intermediate Spell Bowl Coach - \$518.00 – effective September 14, 2022
Missy Perry - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Shelly Murphy-Smith - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Jackie Shaffer - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Amy Long - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Angel Traylor - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022

Rykers' Ridge Elementary School

Erin Thomas – ESSER III Tutor - \$35.00 per hour – effective September 19, 2022
Jodi Denton – ESSER III Tutor - \$35.00 per hour – effective September 19, 2022
Gretchen Manaugh - ESSER III Tutor - \$35.00 per hour – effective September 19, 2022
Hilary Scroggins - ESSER III Tutor - \$35.00 per hour – effective September 19, 2022
Ann Motenko - ESSER III Tutor - \$35.00 per hour – effective September 19, 2022

Madison Junior High School

Marsha Uhl – Science Bowl Coach – 5th Grade - \$1,035.00 – effective September 14, 2022
Kim Mahoney – Science Bowl Coach – 6th Grade - \$1,035.00 – effective September 14, 2022
John Schutte – Volunteer Assistant Swim Coach – effective September 27, 2022
Chris Kozenski – 8th grade Boys Basketball Coach – effective September 27, 2022
Heather Toomey – ESSER III Tutor – effective October 6, 2022

Madison Junior High School/Madison Consolidated High School

Carrie Dickerson - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Kristen Kozenski - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Jared Kempton - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Kathleen Gee - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Denise Gillette - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Amanda Briggs - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Debbie Brim- ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Shayla Shepherd - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022
Helen Cope - ESSER III Tutor - \$35.00 per hour – effective September 14, 2022

Madison Consolidated High School

Megan Sprong – Instructional Support (Driver Education) ½ - \$14.00 per hour – effective September 7, 2022
Robert McAllister – Percussion Instructor (ECA) \$1,209.00 – effective July 22, 2022
Elizabeth Slade – ELA (Select) - \$40,600.00 – effective September 19, 2022
Trina McDaniel – Instructional Support (Intense Intervention) - \$13.00 per hour – effective September 12, 2022
Sam Johnson – Volunteer Assistant Wrestling Coach – effective September 27, 2022
John Schutte – Volunteer Assistant Swim Coach – effective September 27, 2022
Megan Zehren – Administrative Clerk (Athletic Department) - \$17.00 per hour – effective September 26, 2022
Angelika Batts – Special Education Teacher - \$45,500.00 – effective October 3, 2022
Randy Staggs – Volunteer Men’s Volleyball Coach – effective September 30, 2022
James Stotts – Assistant Boys Basketball Coach – effective September 20, 2022 (pending background check)

Resignation(s)

Madison Junior High School

Cody Stephens – 7th grade Boys Basketball Coach – effective September 22, 2022

Madison Consolidated High School

Tim Brawner – Assistant Varsity Boys Basketball Coach – effective September 20, 2022
Morgan Weidner – Assistant Varsity Girls Soccer Coach – effective September 20, 2022
Aliccia Kasper – Instructional Support – effective October 17, 2022

Change of Position(s)

Madison Consolidated High School

Phillip Wimpee – from Assistant Wrestling Coach to Head Wrestling Coach and from \$2,416.00 to \$5,056.00 – effective September 9, 2022

Change of Rate

Madison Consolidated High School

Morgan Weidner – Assistant Girls Soccer Coach – from \$1,610.66 to \$1,231.68 – effective September 20, 2022 (due to resignation)
Mickey Geer – Assistant Football Coach – from paid Assistant Coach to Volunteer Coach – effective October 3, 2022

Change of Position and Change of Rate

Administration Building

Danica Houze – from Treasurer to Chief Financial Officer and from \$54,744.50 to \$85,000.00 – effective October 12, 2022

Amanda Conover – from Deputy Treasurer to Assistant to the Chief Financial Officer and from \$43,795.60 to \$60,000.00 – effective October 12, 2022

Tara McKay – from Director of Program to Assistant to the Superintendent and from \$93,458.00 to \$105,000.00 – effective October 12, 2022

Retirement

Bus Garage

Alan Bowin – Bus Driver – effective December 2, 2022 (revised retirement date)

Agreement to Resolve Employment Status

Shelli Reetz – Assistant Director of Programs – effective September 28, 2022

Unpaid Leave Request

Bus Garage

Tracy Youngblood – Bus Driver – requesting unpaid leave effective October 26, 2022 through February 1, 2023

APPROVAL OF DONATIONS/GRANTS

Madison Consolidated Schools

1. Approval to accept a “Food for Thought” grant from Mr. Marcus Gray. This grant was created to pay lunch balances for our students who are approved in the school nutrition program as reduced. “Food for Thought” is a program to support public school students and parents in their goal to achieve better educational experiences for their children. The Food for Thought program is for Jefferson County public schools only.
2. German American Bank donated \$3,671.36 from the School Spirit Card Program (for three quarters).

Rykers’ Ridge Elementary School

1. Canaan Restoration Council donated \$50.00 for receiving the Special Judge’s Award for participation in the Canaan Fall Festival Parade.
2. Received an anonymous donation of \$1,000.00 to be used for students in need.
3. Region 5 Airstream Club donated \$1,845.21 to be used for the Leader in Me.

Madison Consolidated High School

1. Neil and Jennifer Clayton donated \$100.00 to the Theatre Department to be used to support theatre activities.
2. Peter and Shelly Preocanin donated \$125.00 to the Volleyball team to be used to support volleyball activities.
3. River City Printing donated \$224.00 to the Volleyball team to be used to support volleyball activities.
4. Morgan & Nay Funeral Centre donated \$390.00 (from donations in memory of Mr. Jim Lee) to the Athletic Department in to be used to support high school athletics activities.

APPROVAL OF OVERNIGHT FIELD TRIP REQUEST

1. Kris Sandlin, HS Boys Cross Country Coach, is requesting to take 10 boys cross country team members to Shelbyville, IN on October 14-15, 2022, to participate in the Boys Cross Country regionals.

PUBLIC COMMENTS (ALL COMMENTS MUST ADDRESS LISTED ACTION ITEMS)

There were no public comments.

ACTON

APPROVAL OF ADOPTION OF 2023 ANNUAL BUDGET

Upon the recommendation of Dr. Brown and motion by Mrs. Yancey, seconded by Mrs. Slygh, the Board voted, 5-0, and the motion carried to adopt the 2023 annual budget.

APPROVAL OF 2023 BUDGET RESOLUTIONS:

RESOLUTION TO ADOPT THE 2023 CAPITAL PROJECTS FUND PLAN
RESOLUTION TO ADOPT THE 2023 BUS REPLACEMENT PLAN
RESOLUTION OF APPROPRIATIONS AND TAX RATES

APPROVAL OF 2023 BUDGET RESOLUTIONS:

RESOLUTION TO ADOPT THE 2023 CAPITAL PROJECTS FUND PLAN

Upon the recommendation of Dr. Brown and a motion by Mrs. Yancey, seconded by Mrs. Slygh, the Board voted, 5-0, and the motion carried to adopt the resolution to adopt the 2023 capital projects fund plan, a copy of which is attached hereto and made a part of these minutes.

Resolution to Adopt the 2023 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 the 26th day of September, 2022 at 2421 Wilson Avenue.

THEREFORE, BE IT RESOLVED, by the Board of Trustees that the plan entitled "2023 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 2023 BUS REPLACEMENT PLAN

Upon the recommendation of Dr. Brown and a motion by Mrs. Yancey, seconded by Mrs. Slygh, the Board voted, 5-0, and the motion carried to adopt the resolution to adopt the 2023 bus replacement plan, a copy of which is attached hereto and made a part of these minutes.

Resolution to Adopt the Year 2023 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 the 26th day of September 2022, 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 Mrs. Yancey, seconded by Mrs. Slygh, 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, 2023 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	\$ 5,248,012	\$ 4,535,331	0.4613
3101	Education	\$20,821, 923	\$0	0.0000
3300	Operations	\$10,170,379	\$ 7,037,912	0.7159
		\$36,240,314	\$11,573,243	1.1772

APPROVAL OF AGREEMENT WITH BUDDENBAUM & MOORE

Upon the recommendation of Dr. Brown and a motion by Mrs. Slygh, seconded by Mr. Roney, the Board voted, 5-0, and the motion carried to approve the Agreement with Buddenbaum & Moore in the amount of \$29,500.00 to replace a Prominent 1X3 UV System for the pool. This is used to kill bacteria in the water.

APPROVAL OF MOWING CONTRACT WITH KLEOPFER LAWN SERVICES

Upon the recommendation of Dr. Brown and a motion by Mrs. Slygh, seconded by Mr. Roney, the Board voted, 5-0, and the motion carried to approve the Mowing Contract with Kleopfer Lawn Service, effective January 2023-December 2025 in the amount of \$39,000.00 per year.

REPORTS

STUDENT REPRESENTATIVE

Mr. Storie introduced and welcomed new Board Representative Miss Molly Armbrecht to the Board. Mr. Storie presented Miss Armbrecht with a name tag.

Miss Armbrecht gave the following report:

“We concluded the first grading period of the school year last Friday and are coming up on Fall Break next week. In these few short months, the high school has been extremely busy with lots of students involved in athletics, the arts, and other clubs and activities both inside and outside of school.”

Athletics

The fall sports season is winding down with many sectionals already concluded or happening in the next few weeks.

- **Girls Soccer** – Had a large freshman class this year compared to previous seasons which is a good sign for the growth of the program, numbers dramatically went up since the implementation of a girls only team at the Junior High level. Prioritized scheduling quality teams to replace those in the HHC who are no longer scheduled against us so we can still be prepared for the post season. Had an overall successful season that concluded in a seven round pk shootout. We are still completing volunteer hours in order to grow as both players and people.
- **Boys Soccer** – Despite their sectional semi-final loss, the boys’ soccer program had a successful season going 9-3-4 which has been the least amount of losses in the past four years. The team had good chemistry which contributed to the success. There has been very good development especially in the past four years as shown by two sectional wins and the growing number of athletes involved in the program.
- **Volleyball** – So far this season has been good we had a lot of good freshman that came up this year and helped out our team to fill spots from seniors last year. We have sectional semi finals against Providence this Saturday at 11:00 a.m. and are looking for an upset. This season has been good and I’m proud of how we have been playing this year.
- **Girls Golf** – Had a very good fall season with a lot of newcomers able to greatly contribute to the team throughout the year. Had an amazing record of 20-6 and placed second in the sectionals.
- **Boys Tennis** – More people are starting to play so they are getting more chances to win and as players get more experienced they have more depth with their team which is helping them win.
- **Cross Country** – - Girls – With three returning runners, three newcomers, and two foreign exchange students, we had a very successful season this year. All of the girls progressed significantly this season. We placed sixth at sectionals, with two girls qualifying to run at the regionals this weekend. Boys – They got fourth at sectionals and advanced to regionals as a team this weekend.
- **Football** – The football program is going in the right direction. We are building a mindset that doesn’t expect to lose anymore.

Arts

- Advanced Theatre Class just performed “Murder on the Orient Express”
- Big Fish the Musical: November 11-13
- MJHS Beauty and the Beast Jr. – Rehearsals are well underway
 - Had over 90 students audition

- Fine Arts Academy Fundraiser Concert las Saturday – Andrea Davidson (alumni), Vaguely Familiar Band, and Slick River Rockets performed
- Marching Band scored Gold at regionals and qualified for State

Student Councils and Athletic Councils

- Good start for parade before homecoming
- Healthy Community Initiative Tailgate
- Student Athletic Council starting reading program at the Junior High School

DEPUTY ELEMENTARY SCHOOL PRESENTATION

Mrs. Janet McCreary, Deputy Elementary School Principal, introduced teachers Mrs. Kathy Stoner, Mrs. Meghan McVey, Mrs. Jennifer Amburgey and School Counselor Mrs. Sheri Moore who assisted with the presentation.

Team Teachers:

1st -2nd

Mrs. Stoner – ELA

Mrs. McVey – Math, Social Studies, Science

3rd – 4th

Mrs. Kim Mahoney – ELA

Mrs. Kristi Fulton – Math, Social Studies, Science

Celebrations

- U.S. Department of Education National Blue-Ribbon School in 2021
- IDOE 2022-2023 Family Friendly School

Goals

1. **Improve Literacy**

- Increase independent reading
- Use our new reading series Benchmark Advance Tier 1 and become familiar with all components. Specifically, the Reading of Science components, phonics, phonemic awareness, vocabulary, fluency and comprehension.
- ELA teachers and interventionists all Orton-Gillingham trained.
- Provide interventions with fidelity.
- Second Grade will be given the opportunity to take the IREAD assessment.
- After school tutoring by classroom teachers.

IREAD percent proficient decreasing

Year	Percent Proficient	Did Not Pass
2018-2019	100%	0%
2019-2020	Not tested	Not tested
2020-2021	90%	10%*
2021-2022	85%	15%*

ILEARN percent proficient

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

2. **Improve Attendance**

- Attendance Trophy
- Earn Dojo points daily for attendance
- Visual displays by Principals office of daily and monthly attendance goals.
- Share reminders and calendars with parents.
- Our yearly goal is 97% attendance.

Attendance has drastically decreased from 2019-2022 with a slight increase last school year.

2021-2022	2020-2021	2019-2020
85.87%	84.5%	97.97%

3. **Continue Math Success**

ILEARN percent Proficient

- Reflex Math Facts/incentives
- Use of IXL Mathematics for interventions and practice
- Everyday Math Tier 1 spiral core instruction.
- Math Interventions with ESSER funded Interventionist.
- After school tutoring by classroom teachers.

Grade	2022	2021
Grade 3 Math	79%	80%
Grade 4 Math	91%	77%

Supporting and Growing our Students

- ELA Interventionists
- Math Interventionists
- Celebrating students! Students recognized every 9-weeks at our House Celebrations.
- NWEA Academy Awards-celebrating students who met their ELA and Math goals.
- PBIS weekly drawings recognizing students' positive behaviors and attendance.
- House Council-leads the student Houses in competitions, service learning projects, school spirit, and service as positive role models.
- Teacher/Parent communications-it takes a village.

Future Plans

- Maintain current growth and success.
- Use current and up-to-date data to drive decisions for our students.
- Work to fully utilize full time social worker for our families.
- Increase parent participation and involvement.
- House Council increase leadership responsibilities.
- Continue to work to build relationships to overcome student/parent/teacher challenges.

Mrs. Moore said she is honored to be a part of the Deputy staff. She said as a social worker she uses Tier 1,2,3.

Tier 1 – visits classrooms weekly

Tier 2 – works with small groups of students

Tire 3 – meets with children individually, connects with parents, provides resources, provides additional services and helps students reach potential social, emotional and academically.

Mrs. Amburgey said as a kindergarten teacher she appreciates having a PreK3 class and a Prek4 class at Deputy. She said with her current class she sees changes in academic skills. Mrs. Amburgey said data has shown growth for those kindergarten students who have attended PreK3 and PreK4.

Mrs. McCreary invited the Board to visit Deputy Elementary anytime.

OPEN PUBLIC COMMENTS

There were no open public comments.

BOARD MEMBER COMMENTS

Mr. Roney thanked the Deputy staff for the presentation. He said it is a great little school.

Mr. Roney thanked Molly for her presentation.

Mr. Roney wished the staff and students a nice Fall Break.

Mr. Henry welcomed Molly.

Mr. Henry said he knows Deputy Elementary School very well. He said Deputy has a new playground.

Mrs. Slygh said Education Foundation fundraiser dinner would be November 12, 2022 at the Fairfield Inn and Suites.

Mrs. Slygh thanked Dr. Brown, Mr. Tanselle, Mr. Yancey and Mrs. Houze for the financial presentation at the Work Session.

Mrs. Slygh welcomed Molly.

Mrs. Slygh thanked the Deputy staff for the presentation and said she was thrilled for Deputy to have a full-time counselor.

Mrs. Yancey welcomed Molly and thanked her for the report. She said it is great to hear what is going on.

Mrs. Yancey congratulated the Fall sports teams for their successful year. She said it is great to see the programs growing.

Mrs. Yancey said winter sports are right around the corner.

Mrs. Yancey congratulated the Band.

Mrs. Yancey thanked Deputy for the report. She said she loves to see schools present at Board meetings.

Mr. Storie thanked Deputy for the presentation.

Mr. Storie said the Board would conduct a Work Session on Thursday, November 3, 2022 at 4:00 p.m. and the next Regular Board meeting would be Wednesday, November 9, 2022, at 6:00 p.m.

SUPERINTENDENT REPORT

Dr. Brown welcomed Molly.

Dr. Brown commended the Deputy staff for the fabulous presentation.

Dr. Brown informed the Board each school would be presenting at future board meetings.

Dr. Brown said the MCHS Band will be competing at the State Finals on October 22, 2022, at Franklin Central High School. (Second time in school history the band has advanced to the State).

Dr. Brown said the MCHS Volleyball team will be competing in the 2nd round of the Sectionals this Saturday morning at 11:00 a.m. at MCHS.

Dr. Brown said the MCHS Boys Cross Country will be competing at the Regionals on Saturday at Shelbyville.

Dr. Brown said MCHS Girls Cross Country members Cadence Traylor and Aimee Rijnart will be competing Saturday in the Girls Regionals at Shelbyville.

Dr. Brown said the MCHS Boys Football Sectionals will be held on Friday, September 21, 2022 at Heritage Hills High School.

Dr. Brown said the Girls Golf team placed second in the sectionals.

Dr. Brown said MJHS will dedicate the Outdoor Classroom Space tomorrow (Thursday) from 4:30-6:00 p.m. at the southside of the school off of 7th street.

Dr. Brown thanked the Board regarding teacher negotiations for increasing the salaries. She said Mr. Whitaker would be meeting with the MTA after Fall Break to discuss the terms of the tentative agreement. Dr. Brown said she is very excited for our staff.

Dr. Brown wished everyone to have a nice, relaxing Fall Break.

ADJOURNMENT

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

Secretary
BY: ps

ATTEST:
