

**BOARD OF EDUCATION
BUCKEYE LOCAL SCHOOL DISTRICT
ASHTABULA COUNTY, OHIO**

The Board of Education (the “Board”) of the Buckeye Local School District, Ashtabula County, Ohio (the “School District”), met at the regular meeting on January 11, 2022, at 6:30 p.m., in the auditorium at Wallace H. Braden Middle School, 3436 Edgewood Drive, Ashtabula, Ohio 44004, with the following members present:

M____. _____ introduced the following resolution and moved its passage:

**RESOLUTION AUTHORIZING THE LEASE-
PURCHASE OF CERTAIN HVAC RENOVATIONS AND
IMPROVEMENTS FOR SCHOOL DISTRICT
FACILITIES AND AUTHORIZING A LEASE
AGREEMENT, AND OTHER RELATED DOCUMENTS
IN CONNECTION THEREWITH; AND APPROVING
RELATED MATTERS**

(R.C. Section 3313.375)

WHEREAS, Section 3313.375 of the Ohio Revised Code provides that a school district may undertake a lease-purchase financing program in order to provide financing for the construction, improvement, equipping, and furnishing of school facilities if it is determined to be necessary and appropriate; and

WHEREAS, the School District is in need of certain HVAC renovations and improvements for Edgewood High School, Braden Middle School, Kingsville Elementary School, and Ridgeville Elementary School (the “Project”); and

WHEREAS, in order to provide financing for a portion of the Project, and pursuant to Ohio Revised Code Section 3313.375, it is determined to be necessary and appropriate for the Board to undertake a lease-purchase financing program as described herein; and

WHEREAS, the amount needed to finance the estimated cost of the Project, and costs of issuance, shall not exceed \$1,500,000, of which approximately \$1,000,000 will be paid for with ESSER funds and approximately \$500,000 will be paid for with funds from the lease-purchase financing program described herein;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Buckeye Local School District, Ashtabula County, Ohio, that:

Section 1. The lease-purchase of the Project for the School District is hereby authorized and approved. The lessor under such lease-purchase (the "Lessor") shall be Huntington Public Capital Corporation, or such other entity as determined by the Treasurer of the Board (the "Treasurer").

Section 2. The Board is hereby authorized to enter into lease-purchase agreement (the "Agreement") with the Lessor, for the lease and purchase of the Project. The form of the Agreement shall not be inconsistent with the terms of this Resolution, with such changes as shall be approved by the Treasurer. The Board agrees to execute and perform the Agreement in accordance with its terms.

Section 3. Nothing in the Agreement or any related instruments, agreements, certificates, and other documents shall constitute or be construed or deemed to constitute a debt or bonded indebtedness or a general obligation of the School District, the Board, or any agency of the School District. Neither the taxing power nor the full faith and credit of the School District are pledged or shall be pledged for the payment or security of the Agreement or any other related instruments, agreements, certificates, and other documents

Section 4. The Board hereby covenants that it will comply with all existing and future laws applicable to the exemption of interest on the Agreement from federal income taxation. The Board further covenants that it will restrict the use of the proceeds of the Agreement in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Agreement is executed, so that it will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations prescribed thereunder (the "Regulations"). The Treasurer or any other officer, including the President, having responsibility with respect to the execution of the Agreement is authorized and directed to give an appropriate certificate on behalf of the Board, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and the Regulations.

The Treasurer shall cause to be kept and maintained adequate records pertaining to investment of all proceeds of the Agreement sufficient to permit, to the maximum extent possible and presently foreseeable, the Board to comply with any federal law or regulation now or hereafter having applicability to the Agreement which limits the amount of Agreement proceeds which may be invested at an unrestricted yield or requires the Board to rebate arbitrage profits to the United States Department of the Treasury. The Treasurer is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Agreement requires any such reports or rebates.

Section 5. The Treasurer and President are hereby authorized and directed to execute and deliver, on behalf of the Board, such additional instruments, documents, agreements, certificates, and other papers as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution, including but not limited to an agreement with PlugSmart with respect to the provisions of the Project. Such documents shall be in the form consistent with the terms of this Resolution, as such officers in their discretion shall deem necessary or appropriate.

Section 5. There is hereby appropriated from the net proceeds of the Agreement, to the extent the same are available for the payment of costs of the Project, a sum not to exceed \$500,000, to be used for the payment of such costs, as outlined herein.

There is further appropriated, from unappropriated funds to be deposited or currently on deposit in the general fund and/or the permanent improvement fund of the School District, a sum not to exceed \$50,000 to pay the cost of any amounts due or coming due under the Agreement for the initial lease term ending June 30, 2022.

Section 6. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

M____. _____ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Voting Aye:

Voting Nay:

Passed: January 11, 2022

BOARD OF EDUCATION
BUCKEYE LOCAL SCHOOL DISTRICT
ASHTABULA COUNTY, OHIO

President

Attest:

Treasurer

CERTIFICATE

The undersigned Treasurer of the Board of Education of the Buckeye Local School District, Ashtabula County, Ohio, hereby certifies that the foregoing is a true copy of a resolution duly passed by the Board of Education of said School District on January 11, 2022.

Treasurer, Board of Education
Buckeye Local School District
Ashtabula County, Ohio