

The Board of Education of Buckeye Local School District, Ashtabula County, Ohio (referred to herein as the “Board”), met in regular session on August 17, 2021, commencing at 6:30 p.m., in the Board of Education Offices, 3436 Edgewood Drive, Ashtabula, Ohio, with the following members present:

The notice requirements of Section 121.22 of the Revised Code and the implementing rules adopted by the Board pursuant thereto were complied with for the meeting.

_____ moved the adoption of the following resolution:

RESOLUTION NO. _____

A RESOLUTION DECLARING THE NECESSITY TO TRANSFER FUNDS AND AUTHORIZING THE TREASURER TO SUBMIT A PETITION FOR APPROVAL OF SUCH TRANSFER TO THE TAX COMMISSIONER PURSUANT TO SECTIONS 5705.15 AND 5705.16 OF THE REVISED CODE.

WHEREAS, upon the adoption of a resolution of this Board on May 17, 2000, the District transferred monies from the General Fund (Fund 001) in the amount of \$1,329,885.00 into an account in Fund 022 described as the Millennium Tax Escrow Account (referred to herein as the “Millennium Fund”) in anticipation of potential tangible personal property tax refunds to be sought by Millennium Inorganic Chemicals, Inc., formerly known as SCM Chemicals, Inc. (referred to herein as “Millennium”) arising from the installation of certain equipment in its manufacturing facilities in the District and related legal challenges to the valuation of such property; and

WHEREAS, after the transfer of the above-described monies to the Millennium Fund, certain expenditures were made therefrom for the District’s share of tangible personal property tax refund payments to Millennium, with the last expenditure occurring in September 2008; and

WHEREAS, the Ohio General Assembly phased out the taxation of the pertinent tangible personal property in 2009; and

WHEREAS, given that the applicable statute of limitations for a taxpayer to seek a refund for said tangible personal property taxes is two years, the statute of limitations has long barred any further actions by Millennium to seek further tangible personal property tax refunds; and

WHEREAS, the Millennium Fund has a current balance of \$462,377.48; and

WHEREAS, the Board has determined, after due consideration of the purpose of the transfer of monies to the Millennium Fund, namely, to set aside monies in anticipation of certain potential tangible personal property tax refunds to Millennium, the final resolution of Millennium's related legal challenges to the property valuation, and the expiration of the applicable statute of limitations for legal actions to seek such refunds, that the monies in the Millennium Fund can no longer serve their intended purpose and will continue to be dormant and unproductive if they remain in the Millennium Fund; and

WHEREAS, the Board has further determined that a necessity and other good reasons exist to transfer the remaining balance in the Millennium Fund back to the General Fund of the District, where such monies can be utilized for the benefit and educational development of the students of the District; and

WHEREAS, pursuant to Sections 5705.15 and 5705.16 of the Revised Code, the Board is permitted to petition the State Tax Commissioner for approval to transfer the remaining balance in Millennium Fund to the General Fund of the District;

NOW, THEREFORE, BE IT RESOLVED by at least a majority of the members of the Board of Education of the Buckeye Local School District, County of Ashtabula, State of Ohio, that:

Section 1. This Board finds and determines that the monies in the District's Millennium Fund, as specified above in this Resolution, can no longer serve their intended purpose and will continue to be dormant and unproductive if they remain in Millennium Fund; therefore, a necessity and other good reasons exist to transfer the monies in Millennium Fund to the District's General Fund where the monies can be utilized for the benefit and educational development of the students of the District.

Section 2. Pursuant to Revised Code Sections 5705.15 and 5705.16, the Treasurer is hereby authorized and directed to petition the State Tax Commissioner for approval to transfer the aforementioned monies in Millennium Fund to the District's General Fund consistent with this Resolution and, upon receiving the Tax Commissioner's approval for the same, to transfer those monies accordingly. The Treasurer is further authorized to sign and deliver to the State Tax Commissioner any documents and instruments necessary or desirable to accomplish these purposes, and to take any and all other actions as are necessary or appropriate to effectuate the provisions of this Resolution.

Section 3. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 4. This Resolution shall be in full force and effect immediately upon its adoption.

_____ seconded the motion.

Upon roll call on the adoption of the foregoing resolution, the vote was as follows:

CERTIFICATION

The undersigned hereby certifies that above is a true and correct extract from the minutes of the regular meeting of the Board of Education held on August 17, 2021, showing the adoption of the resolution hereinabove set forth. The time, date and place of this regular meeting (as shown above) were established at the Board’s organizational session held in January 2021.

Dated: August 17, 2021

Treasurer, Board of Education
Buckeye Local School District, Ohio