July 25, 2024

Matthew Cordes, Treasurer

Ridgedale Local School District

3103 Hillman Ford Road

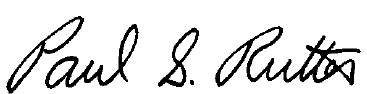
Morral, Ohio 43337

Re: Certificates of Participation (School Facilities Project), Series 2024

Dear Matthew:

Please find attached the resolution authorizing the issuance of the above-referenced certificates of participation for your Board of Education’s August 12, 2024 meeting.

After the authorizing resolution has been passed, please return one copy of the signed resolution to my attention. If you have any questions regarding the resolution, please do not hesitate to call me.

 Sincerely,

Paul S. Rutter

Attachment

**BOARD OF EDUCATION**

**Ridgedale Local School District**

**Marion, Crawford and Wyandot Counties, Ohio**

The Board of Education (the “Board”) of the Ridgedale Local School District, Marion, Crawford and Wyandot Counties, Ohio (the “School District”), met in regular session on August 12, 2024, at 5:30 p.m., at the offices of the Board, 3103 Hillman Ford Road, Morral, Ohio 43337, with the following members present:

M\_\_\_\_. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ introduced the following resolution and moved its passage:

A RESOLUTION

Authorizing the construction, improvement, furnishing, and equipping of school facilities; authorizing the granting of a base leasehold interest in certain school district land and facilities to a third-party entity and a lease back of such land and new or improved school facilities from said third-party entity, all pursuant to a Base Lease and Lease-Purchase Agreement; approving the execution and delivery of a Trust Indenture with a Trustee and the assignment of such leasehold interests to the Trustee; approving the execution and delivery of not to exceed $6,000,000 of Certificates of Participation evidencing proportionate interests in rent to be paid by the Board of Education under said Base Lease and Lease-Purchase Agreement; approving the execution and delivery of other documents and agreements relating thereto; and authorizing and approving related matters

WHEREAS, the School District is in need of constructing, improving, furnishing, and equipping school facilities, including but not limited to heating, ventilation, and air conditioning (HVAC) improvements, purchasing and installing new windows, and acquiring and installing new bleachers (collectively, the “Project Facilities”); and

WHEREAS, in order to finance the costs of constructing, improving, furnishing, and equipping of the Project Facilities (the “Project”) pursuant to Ohio Revised Code Section 3313.375, it is determined to be necessary and appropriate to undertake a lease-purchase financing as described herein; and

WHEREAS, the principal amount to be financed for the costs of the Project and the costs associated with issuing the Certificates (as defined herein), as authorized by this Resolution, shall not exceed $6,000,000;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE Ridgedale Local SCHOOL DISTRICT, Marion, Crawford and Wyandot Counties, OHIO THAT:

# It is hereby determined to be necessary and in the best interest of the inhabitants of the School District that the Board, on behalf of the School District, construct, improve, furnish, and equip, or cause to be constructed, improved, furnished, and equipped, the Project in accordance with the plan of lease-purchase financing described in this Resolution. The Project Facilities shall be constructed or are located on land (referred to herein as the “Project Site”) owned by the School District, as such Project Site and Project Facilities will be more particularly described in the Agreement (as defined herein). In addition, certain of the Project Facilities financed under the plan of lease-purchase financing described herein may be constructed, improved, furnished, equipped and installed on other properties and buildings owned by the School District, which properties shall not be included within the Project Site but which nonetheless may be financed with proceeds from the Certificates.

# The Board shall lease the Project Site and the Project Facilities located thereon on a non-exclusive basis for use in common with the School District (the “Base Leasehold Interest”) to a third-party entity (the “Lessor”), which Lessor shall be as determined by the Treasurer of the Board (the “Treasurer”) and set forth in the Certificate of Fiscal Officer (as defined herein), pursuant to the terms of a Base Lease and Lease-Purchase Agreement (the “Agreement,” which term includes any supplements thereto). The term of the Base Leasehold Interest shall run not later than five years beyond the final renewal term of the Lease-Purchase Interest (as defined herein). The rental payments, if any, due for the Base Leasehold Interest shall be set forth in the Agreement.

# The Board shall lease the Project Site and the Project Facilities located or to be constructed thereon back from the Lessor pursuant to the terms of the Agreement (the “Lease-Purchase Interest”). The Agreement shall require the Board, as agent for the Lessor, to construct or cause to be constructed the Project Facilities, and shall provide, among other things, for the payment of rent (referred to herein as “Rent”) from the Board to the Lessor. Rent shall be payable in periodic installments over the term of the Agreement, in such amounts and at such times as shall be determined by the Treasurer and reported to this Board in the Certificate of Fiscal Officer. The Agreement shall provide for termination in the event the Board fails to appropriate funds adequate to pay rent due with respect to any renewal term.

The initial term of the Lease-Purchase Interest (the “Initial Term”) shall be until June 30 of the fiscal year in which the Agreement is entered into. The Board shall have the right to renew the Lease-Purchase Interest for a series of additional one-year (or partial-year) renewal terms equivalent in duration to the lesser of the useful life of the Project Facilities, as determined by the Treasurer, or 30 years (the “Maximum Term”), which Maximum Term shall be calculated from the date that the Agreement is entered into. Such renewal terms of the Lease-Purchase Interest will begin on July 1 of the fiscal year after the Initial Term, and will continue on July 1 of each year thereafter through and including the last renewal term, which shall end on a date that is not later than the Maximum Term. The Treasurer shall determine the term of the Agreement, subject to such limitations, and report the same to this Board in the Certificate of Fiscal Officer.

The President of the Board (the “President”) and the Treasurer are authorized and directed to execute on behalf of the Board the Agreement with the Lessor. The President and the Treasurer shall approve the form and content of the Agreement on behalf of the Board and consistent with this Resolution, and such officers’ execution of the Agreement shall be conclusive evidence of such approval.

Notwithstanding any other provision of this Resolution, the Base Leasehold Interest and the Lease-Purchase Interest may be conveyed through two separate leases, and, where appropriate, references to the Agreement in this Resolution shall be read to include both leases.

# The Board hereby consents to and approves the assignment of the Agreement from the Lessor to a bank to be determined by the Treasurer, as trustee (the “Trustee”), and the execution of a Trust Indenture (the “Indenture,” which term includes any supplements thereto) with the Trustee relating to the collection and distribution of rental payments and the execution and delivery of the Certificates of Participation (Ridgedale Local School District, Marion, Crawford and Wyandot Counties, Ohio School Facilities Project), Series 2024 (Evidencing Proportionate Interests in Rent to be Paid by the Board of Education of the Ridgedale Local School District, Marion, Crawford and Wyandot Counties, Ohio) (the “Certificates,” as such may be otherwise designated by the Treasurer). The Indenture and form of Certificates shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine. The Certificates may be issued in one or more series provided that the total principal amount of all series of the Certificates shall not exceed $6,000,000.

The final terms of sale of the Certificates, and the resulting terms of the Agreement and the Indenture, including but limited to the interest rate, financed amount, maximum term, amortization schedule, redemption provisions, and the name of the Lessor, shall be as determined by the Treasurer and reported to this Board in a Certificate of Fiscal Officer Relating to Terms of the Certificates (the “Certificate of Fiscal Officer”). The Treasurer is authorized to arrange for the establishment of a debt service reserve fund, if necessary, in connection with issuance of the Certificates, if in the Treasurer’s judgment such debt service reserve fund would result in a cost savings to the School District.

# The Treasurer shall sell the Certificates to Robert W. Baird & Co., Incorporated or to such other purchaser or purchasers (collectively, the “Original Purchaser”) as the Treasurer shall designate in the Certificate of Fiscal Officer at the purchase price set forth in the Certificate of Fiscal Officer. The Treasurer, the President, and the Superintendent of the School District (the “Superintendent”), or any of them individually, are authorized to execute on behalf of the Board a certificate purchase agreement with the Original Purchaser, setting forth the conditions under which the Certificates are to be sold and delivered, which agreement shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine.

The proceeds from the sale of the Certificates, except the premium and accrued interest thereon, shall be used for the purpose aforesaid and for no other purpose. Any accrued interest received from such sale shall be transferred to the fund created under the Indenture to be used for payment of principal and interest on the Certificates (the “Certificate Fund”), and be applied to the payment of the principal of and interest on the Certificates. Any premium received from the sale of the Certificates may be used to pay the financing costs of the Certificates, within the meaning of Ohio Revised Code Section 133.01(K), or be deposited into the Certificate Fund.

# The distribution of an Offering Circular of the School District, in preliminary and final form, relating to the original issuance of any series of the Certificates is hereby authorized if the Treasurer determines that it is necessary or advisable to prepare and distribute an Offering Circular in connection with the original issuance of the Certificates. If the Treasurer so determines, then the Treasurer and the President are hereby authorized and directed to negotiate, prepare and execute, on behalf of the School District and in their official capacity, the Offering Circular and any supplements thereto as so executed in connection with the original issuance of the Certificates, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Offering Circular and any supplements thereto for purposes of marketing or reoffering the Certificates as they deem necessary or appropriate to protect the interests of the School District. The Treasurer and the President are each authorized to execute and deliver, on behalf of the School District and in their official capacities, such certificates in connection with the accuracy of an Offering Circular, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

# The Treasurer is hereby authorized to obtain or update a rating or ratings on the Certificates and the School District if the Treasurer determines that it is necessary or advisable in connection with the original issuance of the Certificates. If the Treasurer so determines, then the Treasurer, Superintendent, and any officer of this Board are hereby authorized and directed to take all steps necessary to obtain such rating or ratings, including but not limited to travel and related expenses for meeting with any rating agency and paying the rating fees imposed by any rating agency.

# The Treasurer is authorized to make appropriate arrangements, if the Treasurer deems it in the best interest of the School District, for the issuance of a municipal bond insurance policy with respect to all or any portion or series of the Certificates, including executing and delivering a commitment therefor and certificates and other documents in connection therewith and paying the insurance premium related thereto. All additional provisions required to be authorized by this Board for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Fiscal Officer.

# The Board agrees to execute and perform the Agreement in accordance with the terms thereof. The Board agrees to comply with the terms and conditions of the Indenture insofar as they relate to the Board and the School District, and further agrees to comply with the terms and conditions of such additional documents and agreements relating thereto as shall be deemed, by the Treasurer or the President, in their discretion, to be necessary or appropriate in connection with the financing herein described, and such additional documents and agreements shall not be inconsistent with the terms of this Resolution.

# Nothing in the Agreement, the Indenture, the Certificates, or any agreements or documents relating thereto shall constitute or be construed or deemed to constitute a debt or bonded indebtedness or a general obligation of the Board, the School District, 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, the Indenture, the Certificates, or any other related agreement or document.

# The Treasurer may determine to issue all or any series or portion of the Certificates as obligations that the interest thereon is excluded from the gross income of the holders of the Certificates for federal income tax purposes, and the following provisions of this Section shall apply to such Certificates (or series or portions thereof):

The Board hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Certificates is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Certificates so that the Certificates will not constitute “private activity bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”). The Board further covenants that it will restrict the use of the proceeds of the Certificates in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Certificates are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the “Regulations”).

The Treasurer, or any other officer of this Board, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Board with respect to the Certificates as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Certificates or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Treasurer, which action shall be in writing and signed by the Treasurer, or any other officer of this Board, on behalf of the Board; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the Board, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Certificates; and (c) 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 of the Board pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Board regarding compliance by the Board with Sections 141 through 150 of the Code and the Regulations.

The Treasurer shall keep and maintain adequate records pertaining to the use and investment of all proceeds of the Certificates 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 Certificates that relates to the use of such proceeds, which limits the amount of Certificate proceeds which may be invested on 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 Certificates requires any such reports or rebates.

# The Board hereby approves of the appointment of the law firm of Bricker Graydon LLP to serve as Special Counsel to the School District with respect to the lease-purchase financing and the issuance of the Certificates as set forth in this Resolution. The fees to be paid to such firm shall be subject to review and approval by the Treasurer and shall not exceed the fees customarily charged for such services.

# The officer having charge of the minutes of the Board and any other officers of the Board, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Certificates and to furnish a copy of such transcript to the purchaser. Such transcript shall include certified copies of all proceedings and records of the Board relating to the power and authority of the Board to issue the Certificates and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Treasurer and a no-litigation certificate of the President and the Treasurer, and such certified copies and certificates shall be deemed representations of the Board as to the facts stated therein. Scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Certificates, for the purposes of this Resolution, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Treasurer and the President are hereby authorized and directed to take such action (including, but not limited to, hiring such professionals or consultants as may be needed to facilitate the issuance of the Certificates) and to execute and deliver, on behalf of the Board, the Agreement and such additional agreements, certificates, instruments, documents, and other items as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution. Such documents shall be in the form not substantially inconsistent with the terms of this Resolution, as they in their discretion shall deem necessary or appropriate.

# The net proceeds of the Certificates are hereby appropriated for the payment of the costs of constructing, improving, furnishing, and equipping of the Project Facilities and for the payment of fees related to the lease-purchase financing and the issuance of the Certificates as set forth in this Resolution.

There is further appropriated, from unappropriated funds to be deposited or currently on deposit in the general fund and/or permanent improvement fund of the School District, a sum not to exceed $250,000.00 to pay the cost of Rent payments due or coming due during the Initial Term of the Agreement. In the event that the Initial Term of the Agreement does not end on June 30, 2025 and the Rent payments due in such Initial Term exceed the aforementioned appropriated amount, the Treasurer is further authorized and directed to provide for the payment of such additional Rent payments due or coming due under the Agreement from any funds lawfully available that are appropriated or shall be appropriated for that purpose.

# It is hereby found and determined that all formal actions of this Board concerning and relating to the passage 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 Ohio Revised Code Section 121.22.

M\_\_\_. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ seconded the motion and, after discussion, a roll call vote was taken and the results were:

Ayes:

Nays:

The Resolution passed.

Passed: August 12, 2024 Board of Education

Ridgedale Local School District

Marion, Crawford and   
Wyandot Counties, Ohio

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

Treasurer President

**CERTIFICATE**

The undersigned Treasurer of the Board of Education of the Ridgedale Local School District, Marion, Crawford and Wyandot Counties, 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 August 12, 2024.

Treasurer, Board of Education

Ridgedale Local School District

Marion, Crawford and Wyandot Counties, Ohio