

**INDIAN HILL EXEMPTED VILLAGE SCHOOL DISTRICT  
MINUTES**

**Regular Meeting of October 10, 2006**

A regular meeting of the Indian Hill Exempted Village School District was held on Tuesday, October 10, 2006, at 6:00 p.m. in the Indian Hill High School Multipurpose Room, 6865 Drake Road, Cincinnati, Ohio 45243 in accordance with notices sent to each member. Roll call showed the following members as present:

Mrs. Barber  
Mrs. Johnston

Mrs. Hopewell  
Mr. Sharp

Mr. Jaroszewicz

Also present were Dr. Knudson, Mrs. Toth, Mark Ault, Lisa Huey, Sandra Harte, Marge Kress, Brian Frank, Martha Stephen, Katy Ping, Lance White, Anu Mitra, Jerri Wentz, and others.

**EXECUTIVE SESSION (100601)** Mrs. Hopewell moved, seconded by Mr. Sharp, to go into Executive Session at 6:00 p.m. to discuss a personnel matter. Roll call vote was as follows:

Mrs. Barber, aye  
Mrs. Johnston, aye

Mrs. Hopewell, aye  
Mr. Sharp, aye

Mr. Jaroszewicz, aye

The Board reconvened its regular session at 7:30 p.m.

**PLEDGE OF ALLEGIANCE** – Dr. Knudson led those in attendance in the recitation of the Pledge of Allegiance.

**ADOPTION OF REGULAR MEETING AGENDA (100602)** Mr. Jaroszewicz moved, seconded by Mr. Sharp, to adopt the agenda of the regular business meeting of the Indian Hill Board of Education, as amended, to include a recommendation for acceptance of several Booster donations, and personnel recommendations for supplemental contracts and tuition reimbursements. All members voted aye. Motion carried.

**CORRESPONDENCE** – The Board acknowledged ongoing communications from constituents regarding property tax relief. The Finance Committee has been looking at the possibility of refinancing and possibly refunding a portion of the outstanding bonds, which would have the effect of reducing taxes for all property owners.

**SUPERINTENDENT'S REPORTS** – Dr. Knudson presented a final report of the several capital projects undertaken during the summer. Facilities improvements totaling about \$1.4 million were completed on time and within budget and included upgrades to District athletics facilities (stadium, upper field and soccer field), all four schools, transportation offices, and replacement maintenance equipment.

**HUMAN RESOURCES REPORT** – Dr. Ault provided an overview of the newly hired 2006-07 teachers. At the end of the 2005-06 school year, eighteen teachers left employment with the District for retirement (6), family reasons (6), teaching assignments in other districts (3), or other opportunities outside the teaching profession (3). Twenty teachers were hired for the 2006-07 school year: Primary School (2), Elementary School (5), Middle School (2), and High School (11). In addition two new Great Oaks teachers were placed in our High School (Marketing) and Middle School (Technology). Sixteen of the twenty teachers have a Master's Degree, and seventeen have previous teaching experience. Indian Hill received nearly 3,400 applications (via Winocular – online application program) during the three-month period March 1 – June 1, 2006. Nearly 1,900 of those applications were for posted openings. Of the nearly 1,900 applications, 287 candidates were given the Teacher Insight Screener. Interviews were conducted with 142 of those 287 candidates. Lessons learned include early identification of job openings, followed by early posting, interviewing, and hiring. Networking through existing staff to colleagues from outside the district was helpful. Special education and foreign language positions remain difficult to fill. Strong support for new hires includes mentoring, orientations, and tech training.

**SCHOOL SUPPORT GROUP FUNDRAISING** – Dr. Knudson provided the 2005-06 fundraising report on behalf of Indian Hill Schools by the PTO's, Boosters, Party on the Hill, and other school support groups totaling \$252,411 for the past school year. Dr. Knudson acknowledged the hard work and generous spirit of those whose labor benefits our students and school.

**POLICY ADOPTION – FIRST READING** – Dr. Knudson presented the first reading of Policy File IKEB, Acceleration. Second reading and adoption is anticipated in November 2006.

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**ACCEPTANCE OF DONATIONS (100603)** Mr. Sharp moved, seconded by Mr. Jaroszewicz, to accept the following donations, with sincere appreciation:

- (1) Nip Becker - piano
- (2) Boosters – \$495 for Homecoming DJ
- (3) Boosters - \$168.75 for Program Ad for Cincinnati Symphony Youth Orchestra
- (4) Boosters - \$38.33 for Coffee Urn, Soccer Concessions
- (5) Boosters - \$325 for Power of the Pen Entry Fees
- (6) Boosters - \$800 for DVD dubbing system for IHTN
- (7) Boosters - \$500 for Peer Counseling supplies

Roll call vote was as follows:

Mrs. Barber, aye  
Mrs. Johnston, aye

Mrs. Hopewell, aye  
Mr. Sharp, aye

Mr. Jaroszewicz, aye

**APPROVAL OF OVERNIGHT FIELD TRIP (100604)** Mrs. Hopewell moved, seconded by Mrs. Johnston, to approve the following overnight field trips:

Latin students – Rome, Italy, March 23 – April 1, 2007

Roll call vote was as follows:

Mrs. Barber, aye  
Mrs. Johnston, aye

Mrs. Hopewell, aye  
Mr. Sharp, aye

Mr. Jaroszewicz, aye

**PERSONNEL ACTIONS (100605)** Mrs. Hopewell moved, seconded by Mrs. Johnston, to approve the following personnel matters as recommended by the Superintendent:

**A. Approval of Supplemental/Personal Service Contracts – 2006-07 year**

EMPLOYEE	CONT	BLDG	CONTRACT POSITION/DUTY	RATE	AMOUNT
Flanagan, Christopher	PSC	ATH	Basketball Coach, 7th grade, Boys	12%	\$3,954.00
Ralston, Randall	PSC	ATH	Basketball Coach, Girls, JV	16%	\$5,272.00
Whitt, Rick	SUPP	ATH	Basketball Coach, Varsity Asst, Boys	14%	\$4,613.00
Logsdon, Joshua	PSC	ATH	Football Coach, 9th Grade, Asst	11%	\$3,624.00
Toennis, Jill	PSC	ATH	Swimming Coach, MS	7%	\$2,306.00
Roberts, Katherine	PSC	ATH	Swimming Coach, Varsity Asst	9%	\$2,965.00
Sanson, Allison	PSC	DST	Tutor, ESL		\$28.32/hr
Alexis, Chris	PSC	DST	Tutor, ESL		\$28.32/hr
Shimp, Zachary	PSC	DST	Tutor, Home Instruction		\$28.32/hr
Sommer, John	SUPP	ES	Everyday Math Workshop, 9/09/2006	\$120/day	\$60.00
Rise, Heather	SUPP	ES	Everyday Math Workshop, 9/09/2006	\$120/day	\$60.00
O'Brien, Jackie	SUPP	ES	Everyday Math Workshop, 9/09/2006	\$120/day	\$60.00
Sanders, Mary Angela	SUPP	ES	Everyday Math Workshop, 9/09/2006	\$120/day	\$60.00
Wells, Jeffrey	SUPP	ES	Everyday Math Workshop, 9/09/2006	\$120/day	\$60.00
Stephens, Mary Lu	SUPP	ES	Everyday Math Workshop, 9/09/2006	\$120/day	\$60.00
Seeger, Steve	SUPP	ES	Mentor (A Campa)	4%	\$1,318.00
Apanites, Jennifer	SUPP	ES	Ohio Reads Volunteer Coordinator		\$1,724.00
Barker, Don	SUPP	HS	Band Drill Design		\$1,500.00
Strotman, Kathleen	SUPP	HS	Instructor, Multivariable Calculus (PSEOP)		\$2,241.00
Loboda, Luke	SUPP	HS	Junior State of America	Group D	\$1,297.00

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**PERSONNEL ACTIONS (100605) - continued**

**A. Approval of Supplemental/Personal Service Contracts – 2006-07 year - continued**

EMPLOYEE	CONT	BLDG	CONTRACT POSITION/DUTY	RATE	AMOUNT
Smith, Hilary	SUPP	MS	Intervention, After School (Spanish), 1 day/wk		\$922.00
Stidham, Jennifer	SUPP	MS	Intervention, After School (Spanish), 1 day/wk		\$922.00
Vaughn, Lindsey	SUPP	MS	Intervention, After School (Spanish), 1 day/wk		\$922.00
Speno, Sue	SUPP	PS	Ohio Reads Volunteer Coordinator		\$1,724.00
Janssens, Mary	PSC	ATH	Athletic Event Supervisor	\$15/hr	
White, Brandon	PSC	ATH	Field Hockey, Varsity Asst	7%	\$2,306.00

**B. Tuition Reimbursements**

Lisa Campbell	Tech Tune Up For Teachers	Ashland Univ	\$480.00
Deborah Centers	Choral Workshop	Otterbein College	\$444.00
Amy Dunlap	Blackboard: Course Creation	Ashland Univ	\$480.00
Margaret Dunn	Tech Tune Up For Teachers	Ashland Univ	\$480.00
Candace Putz	Tech Tune Up For Teachers	Ashland Univ	\$480.00
Candace Putz	Blackboard: Course Creation	Ashland Univ	\$480.00
Laura Gentile	Tech Tune Up For Teachers	Ashland Univ	\$480.00
Laura Gentile	Blackboard: Course Creation	Ashland Univ	\$480.00
Rosa Jason	Make it Read: Love-Nonfiction	Chapman Univ	\$315.00
Amy Mongenas	Reading & Writing Institute	Ashland Univ	\$286.00
Ellen Nuckols	Lakota Literacy View: Reading & Writing	Ashland Univ	\$286.00
Ellen Nuckols	Tech Tune Up For Teachers	Ashland Univ	\$480.00
Patricia Ressler	Tech Tune Up For Teachers	Ashland Univ	\$480.00
Wendy Silvius	Educational Research	XU	\$924.00
Erin Sprang	Tech Tune Up For Teachers	Ashland Univ	\$480.00
Erin Sprang	Blackboard: Course Creation	Ashland Univ	\$480.00
Dan Topping	Blackboard: Course Creation	Ashland Univ	\$480.00
Jeffrey Wells	Tech Tune Up For Teachers	Ashland Univ	\$480.00
Jeffrey Wells	Blackboard: Course Creation	Ashland Univ	\$480.00
Joan Welsh	Finding & Using Internet Tools	Kent State	\$387.00
Adam Wolter	Graduate Studio Art	Maryland Inst	\$1,848.00

Roll call vote was as follows:

Mrs. Barber, aye  
Mrs. Johnston, aye

Mrs. Hopewell, aye  
Mr. Sharp, aye

Mr. Jaroszewicz, aye

**APPROVAL OF MINUTES (100606)** Mrs. Hopewell moved, seconded by Mr. Jaroszewicz, to approve the minutes of the September 12, September 18, and September 26, 2006 meetings, as presented. Roll call vote was as follows:

Mrs. Barber, aye  
Mrs. Johnston, aye

Mrs. Hopewell, aye  
Mr. Sharp, aye

Mr. Jaroszewicz, aye

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**APPROVAL OF FINANCIAL REPORTS (100607)** Mrs. Hopewell moved, seconded by Mr. Jaroszewicz, to approve the financial reports for the month ending September 30, 2006 including Fund Reports, Expenditure/Warrant Listings totaling \$3,294,915.22, as presented:

General Fund	\$3,015,824.41
Bond Retirement Fund	\$488.51
Building Fund	\$160,428.50
Enterprise Funds	\$1,099.63
Special Revenue Funds	\$105,922.66
Agency Funds	\$11,151.51
<b>TOTAL ALL FUNDS, September 30, 2006</b>	<b>\$3,294,915.22</b>

Roll call vote was as follows:

Mrs. Barber, aye	Mrs. Hopewell, aye	Mr. Jaroszewicz, aye
Mrs. Johnston, aye	Mr. Sharp, aye	

**APPROVAL TO PAY INVOICES (100608)** Mrs. Hopewell moved, seconded by Mr. Jaroszewicz, to approve the following for payment in accordance with Section 5705.41 (D) (1):

<b>VENDOR</b>	<b>ITEM DESCRIPTION</b>	<b>AMOUNT</b>
All-American Sports	Football Equipment-Athletics	\$3,496.61
A-Plus	Install Voice/Data Cables-Maintenance	\$9,102.00
Bookshelf	English Novels Grades 9-12-HS	\$45,269.93
Capital Varsity Sports	Football Equipment Reconditioning-Athletics	\$3,741.50
FD Lawrence	Bulbs-HS Gym-Maintenance	\$3,861.00
Geiler	Replace HS Oil Pump and Filters-Maintenance	\$6,603.26
Geiler	Repairs, Parts-HS-Maintenance	\$3,630.00
Lifetouch Publishing	Extra Yearbooks-Middle School	\$5,635.69
School Datebooks	Datebooks-Middle School	\$3,428.95

Roll call vote was as follows:

Mrs. Barber, aye	Mrs. Hopewell, aye	Mr. Jaroszewicz, aye
Mrs. Johnston, aye	Mr. Sharp, aye	

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$22,605,000 SCHOOL IMPROVEMENT REFUNDING BONDS, AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT APPROPRIATE FOR THE SALE OF THE BONDS, AUTHORIZING THE EXECUTION OF A PAYING AGENT AGREEMENT, AUTHORIZING THE EXECUTION OF A CERTIFICATE OF AWARD CONTAINING THE FINAL TERMS OF THE BONDS, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT SECURING THE REFUNDED BONDS (100609)** Mrs. Johnston moved, seconded by Mrs. Hopewell, to adopt the following resolution:

**WHEREAS**, pursuant to a resolution heretofore duly adopted by this Board of Education, an election was held on November 7, 2000, upon the question of issuing bonds in the sum of \$49,600,000 for the purpose of new construction, improvements, renovations and additions to school facilities and providing equipment, furnishings and site improvements therefore, and levying a tax outside of the ten-mill limitation to pay the principal of and interest on such bonds, of which election due notice was given according to law and at which election a requisite majority of the electors voting on said proposition voted in favor thereof; and

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**WHEREAS**, the Treasurer of this Board of Education heretofore certified that the maximum maturity of said bonds was twenty-seven (27) years and that the remaining maximum maturity of said bonds is eighteen (18) years;

**WHEREAS**, this Board of Education issued its \$49,600,000 School Improvement Bonds dated April 1, 2001 (the "Prior Bonds");

**WHEREAS**, this Board of Education has determined that it is in the best interest of the school district to advance refund as much of the currently outstanding principal amount of \$22,605,000 of the Prior Bonds maturing on December 1, 2012 through December 1, 2023, both inclusive, as is economically advantageous to the school district, with a portion of the proceeds of the bonds authorized herein, pursuant to Section 133.34 of the Ohio Revised Code;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Education of the Indian Hill Exempted Village School District, County of Hamilton, Ohio:

**SECTION 1. Definitions.** In addition to the words and terms defined elsewhere in this resolution, the following words and terms as used herein shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Authorized Denominations" means (a) with respect to the principal amount of the Current Interest Bonds, the denominations of \$5,000 or any integral multiple thereof, and (b) with respect to the Capital Appreciation Bonds, the denominations equal to the principal amounts that, when interest is accrued and compounded thereon on each Interest Accretion Date, will equal a \$5,000 Maturity Amount or any integral multiple thereof.

"Board of Education" means the Board of Education of the Indian Hill Exempted Village School District, County of Hamilton, Ohio.

"Bond" or "Bonds" means the School Improvement Refunding Bonds, of the Board of Education in the principal amount not to exceed \$22,605,000.

"Bond Counsel" means Peck, Shaffer & Williams LLP, Cincinnati, Ohio.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated as of the date established in the Certificate of Award, between the District and the Underwriter setting forth the terms and conditions of the sale of the Bonds, including the purchase price thereof.

"Capital Appreciation Bonds" means those Bonds described in Section 3 hereof constituting Capital Appreciation Bonds and as to which interest is (a) compounded semiannually on each Interest Accretion Date and (b) payable only at maturity.

"Certificate of Award" means the Certificate of the Treasurer establishing certain terms of the Bonds and authorized in Section 4 hereof.

"Code" means the Internal Revenue Code of 1986, as amended, and references to the Code and Sections of the Code shall include relevant regulations and proposed regulations thereunder and any successor provisions to such sections, regulations or proposed regulations.

"Compound Accreted Amount" means, with respect to any Capital Appreciation Bonds, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity, redemption or other date of determination, as set forth herein as of any Interest Accretion Date of the respective Capital Appreciation Bonds, and as determined in accordance with Section 3(b)(iii) hereof as of any other date.

"Current Interest Bonds" means those Bonds described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"District" means the Indian Hill Exempted Village School District, County of Hamilton, Ohio.

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“Escrow Deposit Agreement” means the Escrow Deposit Agreement dated a date as set forth in the Certificate of Award, between the District and the Escrow Trustee.

“Escrow Trustee” means such Bank or Financial Institution as is selected by the Treasurer, as trustee under the Escrow Deposit Agreement between the District and the Escrow Trustee.

“Interest Accretion Date” means each June 1 and December 1, commencing on a date set forth in the Certificate of Award.

“Interest Payment Date” means with respect to the Bonds, each June 1 and December 1, commencing on a date set forth in the Certificate of Award.

“Maturity Amount” means, with respect to a Capital Appreciation Bond, the principal and interest due and payable at the stated maturity of that Capital Appreciation Bond.

“Memorandum of Instructions” means the Memorandum of Instructions Regarding Rebate delivered to the District at the time of the issuance and delivery of the Bonds, as the same may be amended or supplemented in accordance with its terms.

“Paying Agent Agreement” means the Paying Agent Agreement dated a date as set forth in the Certificate of Award, between the Board of Education and the Paying Agent and Registrar with respect to the Bonds.

“Paying Agent and Registrar” means such Bank or Financial Institution as is selected by the Treasurer, which will serve as paying agent, registrar and transfer agent for the Bonds, or any successor Paying Agent and Registrar.

“Principal Payment Date” means December 1 of each year.

“Prior Bonds” means the District’s outstanding School Improvement Bonds, dated April 1, 2000.

“Treasurer” means the treasurer of the Board of Education of the District.

“Underwriter” means Seasongood & Mayer LLC, Cincinnati, Ohio.

**SECTION 2. Declaration of Necessity.** That it is hereby declared necessary to issue the Bonds of this Board of Education in the principal sum of not to exceed \$22,605,000 for the purpose of advance refunding all or a portion of the outstanding Prior Bonds, and providing for costs of issuance in connection with the Bonds as permitted by Chapter 133 of the Ohio Revised Code, specifically Section 133.34 of the Ohio Revised Code. If the Treasurer determines, after consultation with the Underwriter and Bond Counsel, that it is in the best financial interests of the District to advance refund less than the entire outstanding principal amount of the Prior Bonds, she is hereby authorized to proceed with a partial advance refunding of the Prior Bonds.

**SECTION 3. Authorization and Terms for the Bonds.**

(a) That the Bonds shall be issued in said principal sum for the purpose aforesaid, under authority of the general laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code. The Bonds shall be designated “School Improvement Refunding Bonds, Series 2006”; shall be issued only as fully registered Bonds without coupons; shall consist of Current Interest Bonds or Capital Appreciation Bonds or a combination thereof as set forth in the Certificate of Award; shall be in Authorized Denominations (provided, however, that each Bond shall have only one principal maturity date); shall be transferable and exchangeable for Bonds of Authorized Denominations in fully registered form as set forth herein and in the Paying Agent Agreement; and shall bear interest (i) payable on each Interest Payment Date or upon earlier redemption, in the case of Current Interest Bonds, and (ii) accrued and compounded on each Interest Accretion Date and payable at maturity in the case of Capital Appreciation Bonds, in each case as set forth in the Certificate of Award.

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(b) (i) The Current Interest Bonds, if any, shall be dated a date as set forth in the Certificate of Award, shall be in the aggregate principal amount and mature on December 1 of the years as set forth in the Certificate of Award, and shall be numbered from CIB-1 or R-1 upward in order of authentication by the Paying Agent and Registrar. Interest on the Current Interest Bonds shall be payable semiannually on each Interest Payment Date, until the principal sum is paid, and shall be calculated on a 30-day month, 360 day year basis. Payment of interest on any Current Interest Bond shall be payable on each Interest Payment Date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 interest, respectively) on the Bond registration records as the registered owner thereof, by check or draft mailed to such registered owners address as it appears on such registration records. The Current Interest Bonds will mature on December 1 in the years and in the principal amounts and shall bear interest at the rates set forth in the Certificate of Award.

(ii) The Capital Appreciation Bonds, if any, shall be dated the date of their initial issuance, shall be numbered from CAB-1 upward in order of authentication by the Paying Agent and Registrar, shall be issued in the aggregate principal amount as set forth in the Certificate of Award and shall mature on December 1 of the years and in the respective principal amounts and Maturity Amounts, and such principal amounts shall bear interest accrued and compounded on each Interest Accretion Date payable at maturity at the respective rates per annum that will provide the respective prices or yields to maturity, as set forth in the Certificate of Award.

(iii) The total interest on each Capital Appreciation Bond as of any date shall be an amount equal to the difference between the Compound Accreted Amount of such Capital Appreciation Bond as of such date and the principal amount of such Capital Appreciation Bond.

The Compound Accreted Amount of the Capital Appreciation Bonds of each maturity as of each Interest Accretion Date shall be set forth in Exhibit A to the Certificate of Award. The Compound Accreted Amount of any Capital Appreciation Bond for each maturity as of any other date shall be (a) the Compound Accreted Amount for such Capital Appreciation Bond on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that Capital Appreciation Bond on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that Capital Appreciation Bond on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to (but not including) the date of determination (determined on the basis of a 360-day year comprised of twelve 30-day months) to (D) the number of days from that immediately preceding Interest Accretion Date to (but not including) the immediately succeeding Interest Accretion Date (determined on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the date of issuance of the Capital Appreciation Bonds shall be deemed to be immediately preceding the Interest Accretion Date and the original principal amount of that Capital Appreciation Bond shall be deemed to be the Compound Accreted Amount on the date of delivery.

(iv) The aggregate true interest cost of the Bonds shall not exceed such rate as will generate sufficient savings to the District, as compared to the yield on the Prior Bonds that are actually refunded. The final maturity for the Bonds shall be no later than December 1, 2023. The Bonds shall be executed by the President of the Board of Education and Treasurer, provided that either or both of such signatures may be facsimiles. The Bonds shall not be effective for any purpose unless first authenticated by the manual signature of a duly authorized signer of the Paying Agent and Registrar.

The principal amount of each Bond shall be payable at the principal office of the Paying Agent and Registrar. The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The Board of Education and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any Interest Payment Date, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of Authorized Denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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The Board of Education and the Paying Agent and Registrar may deem and treat the registered owner of the Bonds as the absolute owner thereof for all purposes, and neither the Board of Education nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

(v) The Current Interest Bonds may be subject to optional redemption prior to maturity at such prices and on such dates as may be set forth in the Certificate of Award. The Capital Appreciation Bonds shall not be subject to optional redemption prior to maturity.

Unless previously called for optional redemption, any Current Interest Bonds maturing on such date or dates as set forth in the Certificate of Award, shall be subject to mandatory sinking fund redemption. The Current Interest Bonds subject to mandatory sinking fund redemption may be redeemed by the Paying Agent and Registrar without action by the Board of Education at a price of par plus accrued interest to the date of redemption and without premium, as set forth in the Certificate of Award. The Capital Appreciation Bonds shall not be subject to mandatory sinking fund redemption.

(vi) That this Board hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this council to comply with its obligations under this section and the Continuing Disclosure Certificate.

(vii) That this Board hereby authorizes and directs the Treasurer to take any and all actions which may be necessary to issue the Bonds in book-entry-only form or in such form as will render the Bonds eligible for the services of the Depository Trust Company, New York, New York without further action by this Board, including execution of all documents necessary therefor.

**SECTION 4. Sale of the Bonds; Certificate of Award.** The Bonds are hereby awarded and sold to the Underwriter for purchase by them pursuant to the terms of the Bond Purchase Agreement at the purchase price set forth in the Certificate of Award, such price shall not be less than 98% of the principal amount thereof, plus premium, if any, and accrued interest from the date of the Bonds to the date of delivery of and payment for the Bonds. Such award and sale shall be evidenced by the execution of a Certificate of Award, which is hereby authorized, by the Treasurer setting forth such award and sale, the other matters to be set forth therein referred to in this resolution, and such other matters as the Treasurer determines are consistent with this resolution. That the matters contained in the Certificate of Award are consistent with this resolution shall be conclusively evidenced by the execution of the Certificate of Award by such officer. The Certificate of Award shall be and is hereby incorporated into this resolution. The Treasurer or her designee is directed to make the necessary arrangements on behalf of the District to establish the date, location, procedure and conditions for the delivery of the Bonds to the Underwriter and to take all steps necessary to effect due authentication, delivery and perfection of the security of the Bonds under the terms hereof. It is hereby determined that the purchase price and the interest rates for the Bonds set forth in the Certificate of Award, and the manner of sale and the terms of the Bonds as provided in this resolution, the Certificate of Award and the Bond Purchase Agreement, are consistent with all legal requirements and will carry out the public purposes of the District, in accordance with Chapter 133, Ohio Revised Code. The Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement, which is hereby approved in all respects with such changes therein not inconsistent with this resolution and not substantially adverse to the District as may be permitted by law. The approval of such changes by such officer, and that such are not substantially adverse to the District, shall be conclusively evidenced by the execution of the Bond Purchase Agreement by such officer.



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MINUTES - October 10, 2006**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$22,605,000 SCHOOL IMPROVEMENT REFUNDING BONDS, AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT APPROPRIATE FOR THE SALE OF THE BONDS, AUTHORIZING THE EXECUTION OF A PAYING AGENT AGREEMENT, AUTHORIZING THE EXECUTION OF A CERTIFICATE OF AWARD CONTAINING THE FINAL TERMS OF THE BONDS, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT SECURING THE REFUNDED BONDS (100609) - continued**

**SECTION 5. Notice of Call for Redemption.** Notice of any call for redemption of Current Interest Bonds shall be sent by registered or certified mail to the registered holders thereof by the Paying Agent and Registrar, on behalf of said Board of Education, not less than thirty (30) days prior to the date of redemption, upon which date all interest upon the Current Interest Bonds so called shall cease except those as to which default shall be made, upon presentation, in the payment of the redemption price. Such notice shall (i) specify the Current Interest Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the principal office of the Paying Agent and Registrar) and, if less than all of the Current Interest Bonds are to be redeemed, the numbers of the Current Interest Bonds, and the portions of the Current Interest Bonds, so to be redeemed, and (ii) state that on the redemption date the Current Interest Bonds to be redeemed shall cease to bear interest. Such notice may set forth any additional information relating to such redemption.

If fewer than all outstanding Current Interest Bonds are called for optional redemption at one time, the Current Interest Bonds to be called will be called in the amounts determined by the District. If fewer than all of the Current Interest Bonds of a single maturity are to be redeemed, the selection of Current Interest Bonds (or portions of Current Interest Bonds in amount of \$5,000 or any integral multiple of \$5,000) to be redeemed will be made by the Paying Agent and Registrar by lot in a manner determined by the Paying Agent and Registrar.

**SECTION 6. Security and Source of Payment of Bonds.** That for the payment of the principal of and the interest on the Bonds, the full faith, credit and revenues of this Board of Education are hereby irrevocably pledged and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity, there shall be and is hereby levied on all the taxable property in the District, in addition to all other taxes, a direct tax annually during the period said Bonds are to run, outside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the interest on the Bonds when and as the same falls due and to provide for the retirement and discharge of the principal of the Bonds at maturity and shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution of Ohio.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers and in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which, together with all interest collected on the same, shall be irrevocably pledged for the prompt payment of the principal of and interest on the Bonds, when and as the same fall due.

**SECTION 7. Proceeds of the Bonds.** The proceeds from the sale of the Bonds except the premium and accrued interest, shall be used for the purpose aforesaid and for no other purpose; and any premium or accrued interest shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds in the manner provided by law.

**SECTION 8. Determination of Acts and Conditions.** That it is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuance of the Bonds in order to make the same legal, valid and binding general obligations of this Board of Education, have been done, have happened and have been performed in regular and due form as required by law, and that this issue of Bonds and the tax for the payment of the principal and interest as the same fall due and are payable do not exceed any limitations of indebtedness or taxation as fixed by law.

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**SECTION 9. Federal Tax Matters.**

- (a) That this Board of Education hereby covenants that it will restrict the use of the proceeds of the Bonds herein authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Code and the regulations prescribed thereunder. In the event that at any time the Board of Education is of the opinion that for purposes of this Section 9 it is necessary to restrict or limit the yield on the investment of any moneys, the Board of Education shall take such action as may be necessary. The Treasurer or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the Board of Education, on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 of the Code and regulations thereunder, and to execute and deliver on behalf of the Board of Education an IRS Form 8038-G in connection with the issuance of the Bonds.
- (b) Without limiting the generality of the foregoing, unless the Board of Education makes the election under Section 148(f)(4)(C)(vii) of the Code, the Board of Education agrees that there shall be paid from time to time by the Board of Education all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable proposed, temporary or final Regulations thereunder (the "Regulations"). This covenant shall survive payment in full or defeasance of the Bonds.
- (c) The Board of Education shall invest all proceeds of the Bonds and any gross proceeds of the Bonds (as defined in the Regulations), subject to the restrictions set forth in Section 148 of the Code and the Regulations. The Board of Education shall retain all earnings (calculated by taking into account net gains or losses on sales or exchanges and taking into account amortize discount or premium as a gain or loss, respectively) on said investments.
- (d) The Board of Education shall remit to the United States at the times and in the manner set forth in Section 148 of the Code and the Regulations the excess of the amount earned on said investments over the amount which would have been earned if said investments were invested at a rate equal to the yield on the Bonds plus any income attributable to such excess or, if applicable, any penalty amounts under Section 148(f)(4)(C) of the Code.
- (e) Notwithstanding any provision of this Section, if the Board of Education shall obtain an opinion of nationally recognized bond counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103(a) of the Code, the Board of Education may rely conclusively on such opinion in complying with the provisions hereof.

These Bonds are not designated "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**SECTION 10. Approval of Escrow Deposit Agreement.** In connection with the issuance of the Bonds and to serve the rights of the holders of the Prior Bonds that are refunded hereby, the Treasurer, on behalf of the Board of Education, is hereby authorized and directed to execute and deliver an Escrow Deposit Agreement with the Escrow Trustee, which Escrow Deposit Agreement shall contain such terms as may be agreed upon by the District and the Escrow Trustee and as shall be approved by Bond Counsel.

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**SECTION 11. Approval of Official Statement.** That the Treasurer is directed to cause the distribution of a preliminary Official Statement similar in form to the form of preliminary Official Statement now on file in the office of the Treasurer. The form of preliminary Official Statement relating to the Bonds and the distribution thereof are hereby authorized, approved, ratified and confirmed. The preliminary Official Statement is hereby deemed "final" for purposes of Securities and Exchange Commission Rule 15c2-12, but is subject to completion or amendment in accordance with such Rule in a final Official Statement. The proposed form of Official Statement relating to the Bonds and distribution thereof by the Original Purchaser, are hereby authorized and approved. The Treasurer is hereby authorized to execute and deliver the Official Statement on behalf of the Board of Education, which shall be deemed to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Board of Education to be conclusive evidence of such authorization, approval and finality.

**SECTION 12. Credit Enhancement.** The Treasurer is hereby further authorized to apply for and, in her discretion, to purchase a policy of municipal bond insurance from any nationally recognized municipal bond insurer, if such insurance will result in a rating of "Aaa/AAA" on the Bonds from Moody's Investors Service or Standard & Poor's Corporation and will result in net interest cost savings to the School District. That the Treasurer is hereby authorized to apply, if she deems it appropriate, for a rating or ratings on the Bonds from such rating agency or agencies as she deems appropriate. The Treasurer is further authorized to pay the fees and expenses for any rating and the premium and expenses for any municipal bond insurance to the extent authorized by proceeds of the Bonds.

**SECTION 13. Subscription for United States Treasury Obligations.** Peck, Shaffer & Williams LLP is hereby authorized to subscribe for United States Treasury obligations on behalf of the District to fund any required escrows.

**SECTION 14. Compliance with Open Meetings Law.** That this Board of Education hereby finds and determines that all formal actions relative to the adoption of this resolution were taken in an open meeting of this Board of Education, and that all deliberations of this Board of Education and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

**SECTION 15. Certification to County Auditor.** That the Treasurer is hereby directed to certify a copy of this resolution, and the Certificate of Award, to the county auditor of Hamilton County.

Roll call vote was as follows:

Mrs. Barber, aye  
Mrs. Johnston, aye

Mrs. Hopewell, aye  
Mr. Sharp, aye

Mr. Jaroszewicz, aye

**COMMITTEE REPORTS** – Mrs. Hopewell reported that teacher negotiations are proceeding with both teams coming prepared. Mrs. Barber, Professional Relations Committee, mentioned that the first Professional Relations Meeting is scheduled for Wednesday, October 12.

**ADJOURNMENT (100610)** Mr. Jaroszewicz moved, seconded by Mrs. Hopewell, to adjourn the October 10, 2006 regular meeting of the Indian Hill Board of Education at 8:08 p.m. Roll call vote was as follows:

Mrs. Barber, aye  
Mrs. Johnston, aye

Mrs. Hopewell, aye  
Mr. Sharp, aye

Mr. Jaroszewicz, aye

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**Board President**

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**Treasurer**