



Western Boone County Community School Corporation
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Thomtown, IN 46071
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www.wboschools.org

BUILDING TOURS

September 12, 2016
5:00 P.M.

BOARD MINUTES

PUBLIC MEETING

ADMINISTRATION OFFICE

September 12, 2016
7:00 P.M.

Call to Order: Mike Biesecker, Rick Davis, Phil Foster, Mike Martin, Dennis Reagan, Melissa Smith
Shane Steimel

Pledge of Allegiance
Prayer

• **MINUTES**

- The Board President recommended the Board approve the minutes of the August 8, 2016 School Board Meeting.

Motion: Mike Biesecker, Second: Phil Foster (discussion) Vote: 7-0 with Mike Martin abstaining

• **SPECIAL PRESENTATIONS/RECOGNITIONS**

- Rick Overfield & Marcia Overfield – recognized for their teaching and coaching at Western Boone Jr-Sr High School
- Jr. High Academic Super Bowl Team were JH State Champions at the 2015-2016 IASP competition. Coaches: Julie Creech & Jennifer Foxworthy Students: Ellie Garst, Jeremiah Schuster, Emily Richardson, Anthony Keppel, Rodney Zigler, Willow Peters, Eliot Rice

• **REPORTS**

- 2009 Bond Refinancing: H.J. Umbaugh & Associates, Western Boone's Financial Advisor, presented the potential savings by refinancing the 2009 Bonds.

A motion was made by Rick Davis, seconded by Mike Martin and carried unanimously to move forward with the 2009 Bond Refinancing.

• **ACTION ITEMS**

By individual motions, the Board approves/adopts the following items or actions.

1. **PERSONNEL**- All employment recommendations are pending completed satisfactory criminal background history reports

• **Granville Wells Elementary**

- Sarah Bayne- employment- kindergarten instructional assistant
- Chanda Terwiske- employment- intermediate special education instructional assistant
- Stefanie Ross-yearbook sponsor
- Julie Lester- spell bowl coach

- Tres Barker- math coach
- Julie Lester- math coach
- Jaime Ramsey- student council sponsor
- Kristi Schlesinger- student council sponsor
- Corrie Jones- volunteer 5th grade volleyball coach
- **Thorntown Elementary**
 - Martha Campbell- employment-substitute teacher during FMLA leave for Nicole Wilson
 - Jenni Fortner- employment- Title 1 instructional assistant effective 9/6/16
 - Melissa Viall- resignation- Title 1 instructional assistant effective 8/23/16
 - Maria Villalba- volunteer 5th grade volleyball coach
 - Brenda Gillum- volunteer 5th grade assistant volleyball coach
 - Beth Wright- yearbook sponsor
 - Susan Allen- yearbook sponsor
 - Kelly Fettig- spell bowl coach
 - Quella Rutledge- spell bowl coach
 - Jane Mohler- math bowl coach
 - Beth Wright- math bowl coach
 - Aimee Collins- student council sponsor
 - Emily Faggetti- student council sponsor
 - Sherri Toney- resignation- custodian effective 9/6/16
 - Lisa Whittinghill- resignation- cafeteria effective 9/21/16
- **Western Boone**
 - Brittany Schneider- resignation- custodian effective 8/30/16
 - Julie McClasky- employment- cafeteria effective 8/16/16
 - Robert McKinney- employment- custodial supervisor effective 9/1/16
 - Phillip Strahm- employment- custodian effective 9/7/16
 - Holley Copeland- FMLA leave approximately Dec. 8, 2016 until approximately Feb. 24, 2017
 - Beth Walker- high school FCA- effective 9/6/16
 - Beth Walker- junior high FCA-effective 9/6/16 - volunteer
 - Susan Neese- junior high FCA-effective 9/6/16 - volunteer
 - Amber Brown- employment- part time substitute, cafeteria effective 9/22/16
- **Western Boone Athletics**
 - Justin Pelley-employment- ECA summer weights coach
 - Amanda Wildman- employment-junior high cheerleading coach
 - Sheri Riegel-volunteer assistant junior high cheerleading coach
 - Lindsey Musgrave-resignation- varsity assistant girls basketball coach
 - Brett Craig- employment- varsity girls soccer head coach
 - Kenneth Hoskins-bowling club-effective 9/7/16 – volunteer

Motion: Mike Biesecker, Second: Melissa Smith (discussion) Vote: 7-0

2. **BUSINESS**

- **Non-Resident Students**

- Superintendent Ramey recommended the Board to approve the following non-resident students
 - Brianna Casanova- Western Boone Jr./Sr High School- 11th grade
 - Cole Zarychta- Western Boone Jr./Sr High School- 9th grade
 - Lilliana Hughes- Thorntown Elementary –Kdg
 - Quentin Emmert- Granville Wells- 1st grade

Motion: Dennis Reagan, Second: Phil Foster (discussion) Vote: 7-0

- **Out of State/Overnight Field Trips**

- Ali Long, Choir Director, 7th & 8th grade Choir to Kings Island for “Music in the Parks” Event. May 12-13, 2017
- Travis Terhaar, Agriculture Teacher, Livestock Judging trip to Pennsylvania October 7-9, 2016
- Susan Farris, teacher, England Travelers grades 9th-12th to O’Hare, England, and Scotland request Change of Schedule: leaving October 12th 2016 and returning October 20th 2016. The School Board previously approved the original request at the May 11, 2015 board meeting..

Motion: Mike Biesecker, Second: Dennis Reagan (discussion) Vote: 7-0

- **Resolution: Grant of Easement for Daniel D. & Jaime L. Ramsey**

- Superintendent Ramey recommended the board approve the following Grant of Easement for the purpose of allowing a driveway access to and from the existing property line of the Ramsey property. The board requested final approval of the actual driveway when drawing plans are completed.

Motion: Rick Davis, Second: Dennis Reagan (discussion) Vote: 7-0

- **New Club**

- Superintendent Ramey recommended the board approve the starting of a Bowling Club for the Western Boone Jr-Sr High School. The Bowling Club Sponsor would be a nonpaid ECA position.

Motion: Rick Davis, Second: Mike Martin (discussion) Vote: 7-0

- **Donations**

- Superintendent Ramey recommended the board approve the following donations:
 - Ransom Family Fund, \$250.00 to be used for “tennis court renovation” and to construct benches
 - Loren & Traci Hoffman, \$250.00 to be used for Girls Basketball
 - Loren & Traci Hoffman, \$500.00 to be used for Soccer Teams

- Inter-State Studio, \$2000.00 to be used for Student Activities
- D-1 Basketball, LLC, \$640.00 to be used for Girls Basketball

Motion: Mike Biesecker, Second: Melissa Smith (discussion) Vote: 7-0

- **WV/WCI Trust**

- Superintendent Ramey recommended the board to approve the appointment of Amanda Trent, WBTA representative, as a voting member to the WV/WCI Trust Insurance Committee effective September 1, 2016 representing Western Boone County Community School Corporation.

Motion: Mike Martin, Second: Dennis Reagan (discussion) Vote: 7-0

- **2017 Corporation Budget Hearing**

- The Business Manager entertained a motion to open the 2017 Budget Hearing.
Motion: Dennis Reagan, Second: Phil Foster Vote: 7-0
- The Business Manager accepted comments/questions regarding the 2017 Budget.
- The Business Manager entertained a motion to close the 2017 Budget Hearing.
Motion: Dennis Reagan, Second: Phil Foster Vote: 7-0

- **2017-2019 Capital Projects Hearing**

- The Business Manager entertained a motion to open the 2017-2019 Capital Projects Plan Hearing.
Motion: Dennis Reagan, Second: Mike Martin Vote: 7-0
- The Business Manager accepted comments/questions regarding the 2017-2019 Capital Projects Plan Hearing.
- The Business Manager entertained a motion to close the 2017-2019 Capital Projects Plan Hearing.
Motion: Dennis Reagan, Second: Mike Martin Vote: 7-0

- **2017-2028 Bus Replacement Hearing**

- The Business Manager entertained a motion to open the 2017-2028 Bus Replacement Plan Hearing.
Motion: Mike Martin, Second: Dennis Reagan Vote: 7-0
- The Business Manager accepted comments/questions regarding the 2017-2028 Bus Replacement Plan Hearing.
- The Business Manager entertained a motion to close the 2017-2028 Bus Replacement Plan Hearing

Motion: Mike Martin, Second: Dennis Reagan Vote: 7-0

- **CLAIMS**

- Approval of claims/payrolls for the period of August 9, 2016 through September 12, 2016 as submitted.

Motion: Mike Biesecker, Second: Mike Martin (discussion) Vote: 7-0

- **FINANCIAL REPORT**

- Comparison Report

- **OTHER**

Superintendent Ramey recommended the board approve the following personnel:

Mike Vanderpool – Part Time Grounds

Carol Overly – custodial move from Western Boone 3rd Shift to Thorntown 2nd shift.

Motion: Dennis Reagan, Second: Mike Martin (discussion) Vote: 7-0

- **ANNOUNCEMENTS**

- Work Session on September 14, 2016
- September 26-27, 2016 IASB-IAPSS Joint Education Conference
- September 30, 2016, Homecoming with Chick-Fil-A Sandwich sale, proceeds to WBEF

- **ADJOURNMENT**

The School Board President entertained a motion to adjourn.

Motion: Mike Martin, Second: Dennis Reagan (discussion) Vote: 7-0

Western Boone County Community School Corporation

Refunding Analysis
September 12, 2016

UMBAUGH

It's all about experience

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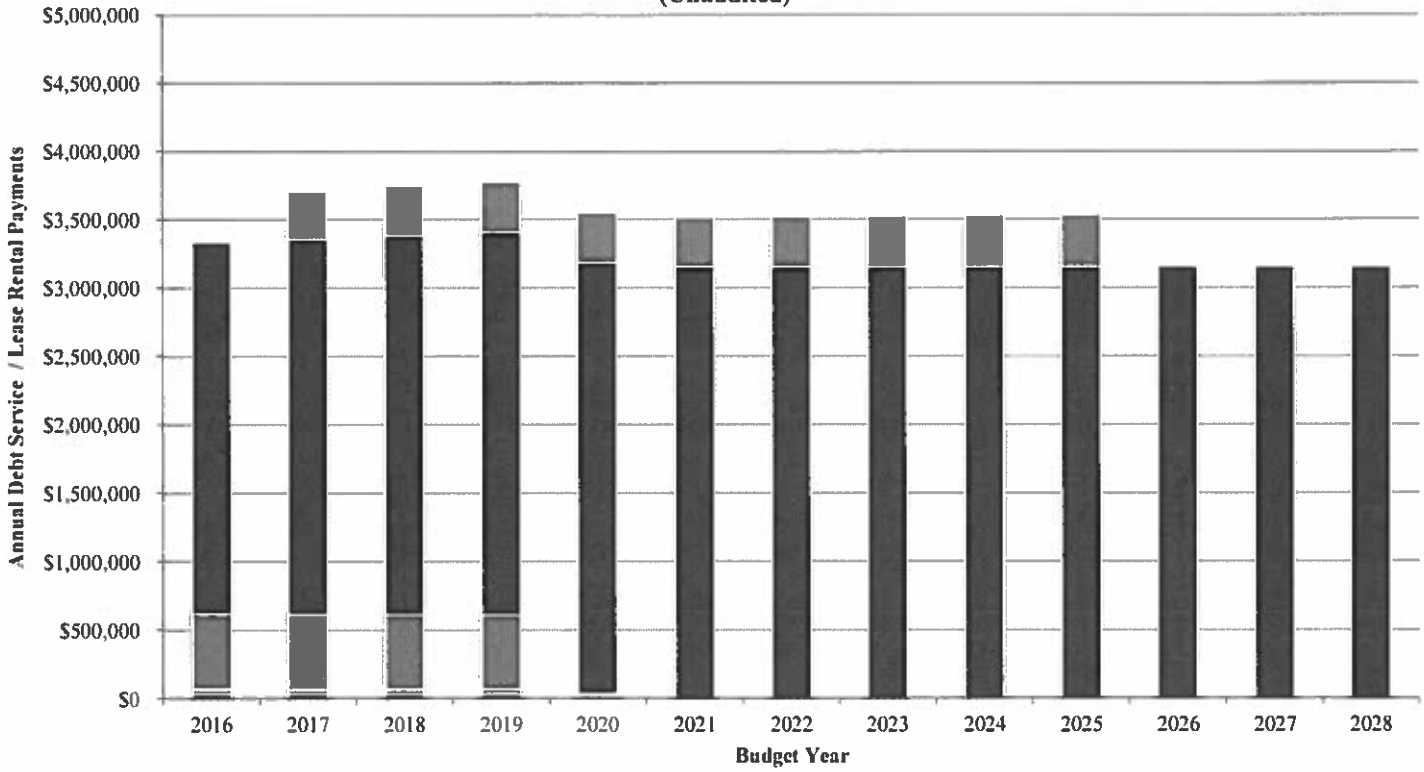
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Refunding Concepts

- What makes a refunding viable?
- Why would an issuer choose to refund its outstanding bonds?
- Advance refunding vs. Current refunding
- Gross savings vs. Net savings
- How can the savings be structured?

**WESTERN BOONE MULTI-SCHOOL BUILDING CORPORATION
WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION**

OUTSTANDING DEBT SERVICE / LEASE RENTAL PAYMENTS
(Unaudited)



- Common School Fund Loan #A1856
- Common School Fund Loan #A1914
- First Mortgage Refunding Bonds, Series 2008
- First Mortgage Bonds, Series 2009
- General Obligation Bonds of 2016

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**WESTERN BOONE MULTI-SCHOOL BUILDING CORPORATION
WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION**
Targeted Savings

SUMMARY OF REFUNDING POTENTIAL

	First Mortgage Bonds, Series 2009 (1)	
	Outstanding 2009 Bonds	Proposed 2016 Refunding Bonds
		(2)
Bond Issue (3)	\$28,625,000	\$27,490,000
Net Interest Rate (4)	4.500%	2.193%
First Redemption Date	07/10/2019	
Estimated Benefits (5)		
Gross Savings Over Life of Bond		\$2,081,851 (6)
Present Value Savings - Dollars		1,974,761
Present Value Savings - Percent		6.899%
Final Payment	01/10/2029	01/10/2029

(1) The original amount of First Mortgage Bonds, Series 2009 issued was \$30,000,000.

(2) Assumes proposed Refunding Bonds dated 11/29/2016.

(3) The Refunding Bonds will have in addition to the par amount of bonds, \$4,308,168 of bond premium to be used towards paying off the outstanding 2009 bonds.

(4) Assumes average coupon for the Outstanding Bonds and net interest cost for the proposed Refunding Bonds.

(5) Estimated benefits shown net of costs associated with the refinancing. The present value savings represents the savings in "today's" dollars.

(6) Targeted savings of up to \$1.2M dollars expected in January of 2017. The remaining savings would be targeted in 2020 - 2028 and are estimated at approximately \$94,000 annually.

Note: These figures are preliminary and subject to change.

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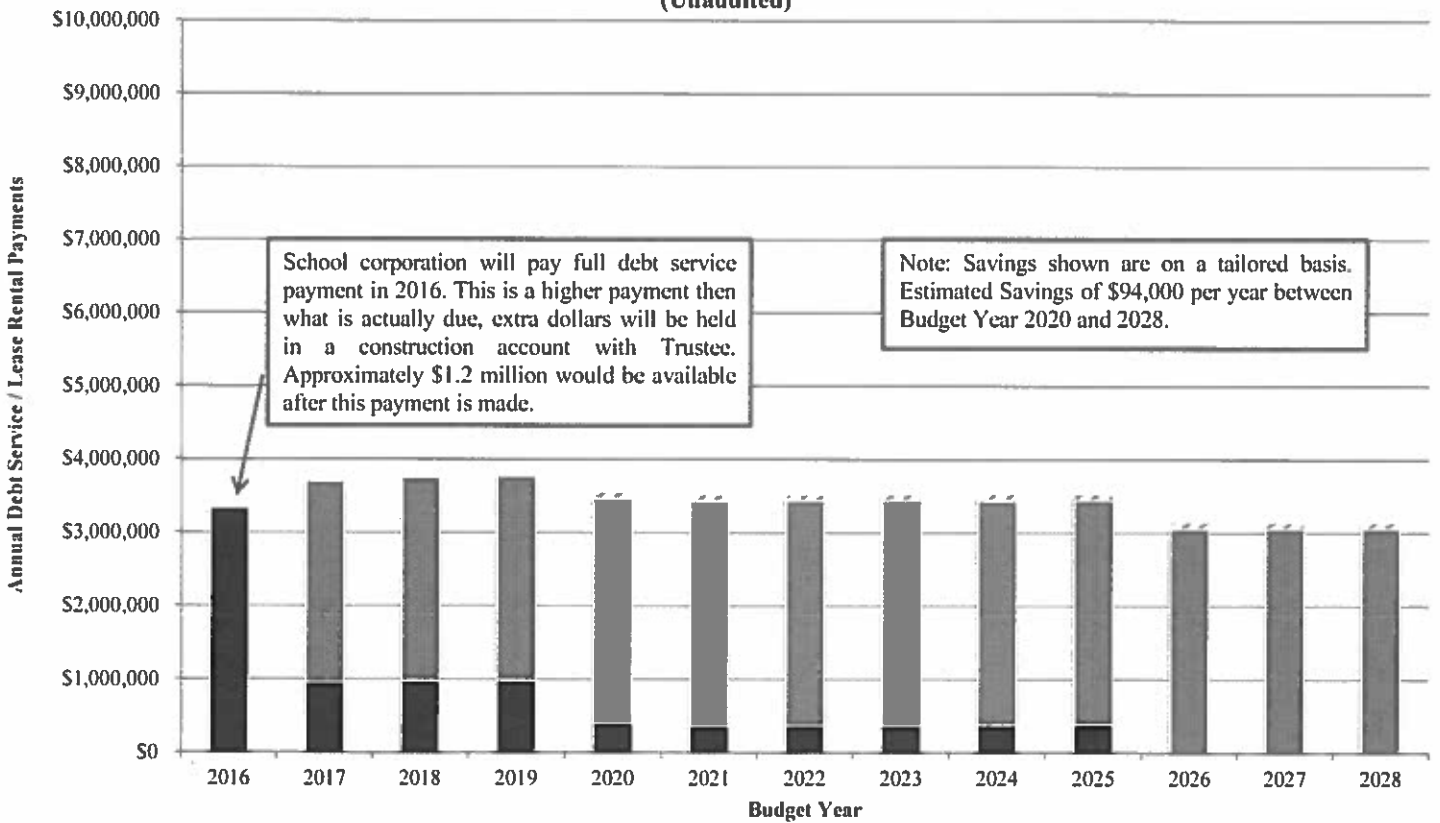
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**WESTERN BOONE MULTI-SCHOOL BUILDING CORPORATION
WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION**

Targeted Savings

SCHEDULE OF EXISTING AND PROPOSED ANNUAL DEBT SERVICE / LEASE RENTAL PAYMENTS
(Unaudited)



■ Existing Annual Debt Service / Lease Rental Payments (Unaudited) ■ Proposed First Mortgage Refunding Bonds, Series 2016 ▨ Estimated Savings

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**EXCERPTS OF MINUTES OF A MEETING
OF
BOARD OF SCHOOL TRUSTEES
OF
WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION**

A meeting of the Board of School Trustees of Western Boone County Community School Corporation was held at the School Administration Center, 1201 North State Road 75, Thorntown, Indiana on September 12, 2016 at 7:00 p.m., pursuant to notice duly given in accordance with I.C. 20-26-4-3 and I.C. 5-14-1.5, and the rules of the Board.

The meeting was called to order by the President of the Board of School Trustees.

On call of the roll, the members of the Board of School Trustees were present or absent as follows:

Present: Mike Biesecker, Rick Davis, Phil Foster, Dennis Reagan,
Melissa Smith, Shane Steimel, Mike Martin


Absent: *None*

A majority of the members present, the President presided and the Secretary kept the minutes of the meeting.

The minutes of the last meeting were read and, upon motion duly made, seconded and carried, the minutes of the previous meeting were approved.

Kent Frandsen, attorney for the School Corporation, gave the School Corporation an update of the municipal bond market conditions and the current potential of refunding the First Mortgage Bonds, Series 2009 in order to achieve interest cost savings. He explained the course of proceedings required to be taken in order to effect the refunding and gave a recommendation to the School Corporation of the procedure to follow. After discussion of the proposed refunding, the Board adopted the resolution attached as Exhibit A by a vote of 7-0.

There being no further business to come before the meeting, the meeting was adjourned.



Secretary

ATTEST:



President

EXHIBIT A

RESOLUTION APPROVING REFUNDING

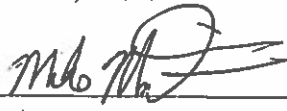
WHEREAS, Western Boone County Community School Corporation (the "School Corporation") approved a (i) Contract of Lease dated as of March 1, 1994, as amended by a First Amendment to Contract of Lease dated as of January 1, 1998, Second Amendment to Contract of Lease dated as of January 1, 2008 and a Third Amendment to Contract of Lease dated as of May 5, 2009; and (ii) Lease Agreement dated as of March 30, 1999, as amended by an Amendment to Lease dated as of January 1, 2000, and a Second Amendment to Lease dated as of May 5, 2009, between the Western Boone Multi-School Building Corporation (the "Building Corporation"), as Lessor, and the School Corporation, as Lessee; and

WHEREAS, it is in the best interests of the School Corporation to direct the Building Corporation to take all steps necessary to prepare for a refunding which will result in an interest cost savings over the life of the issue;

NOW, THEREFORE, BE IT RESOLVED, that the School Corporation approves of the refunding and directs the Building Corporation to work with H.J. Umbaugh & Associates, Certified Public Accountants, LLP as financial advisor, KeyBanc Capital Markets Inc. as underwriter, Ice Miller LLP as bond counsel and Kent Frandsen as counsel to the School Corporation to effect the refunding in order to accomplish net savings of at least \$1,000,000.


BE IT FURTHER RESOLVED, that the officers of the School Corporation have the full and complete authority to execute any and all other documents necessary to accomplish the refunding, including an Amendments to Leases and Master Continuing Disclosure Undertaking.

Passed and Adopted this 12th day of September, 2016.



Secretary

Approved:



President

GENERAL FUND COMPARISON REPORT:

As of August 31, 2016, the General Fund cash balance was \$2,102,192.

The General Fund expenditures for August, 2016 was \$706,569. As of the end of August, 2016, a total of 59% of the 2016 appropriation has been expended.