FOR ACTION: Approve a resolution authorizing the issuance of Bonds by the MCCSC 1996 School Building Corporation and authorizing the appropriate officers of the Board and the Comptroller to take the additional steps necessary to facilitate the issuance of the Bonds and the construction and leasing of the Project.

Recommendation: The administration recommends approval of the following resolution:

RESOLUTION OF THE BOARD OF SCHOOL TRUSTEES
OF THE MONROE COUNTY COMMUNITY SCHOOL CORPORATION

BE IT RESOLVED, by the Board of School Trustees of the Monroe County Community School Corporation (“Board” and “School Corporation” respectively), as follows:

1. The issuance by The MCCSC 1996 School Building Corporation of its First Mortgage Bonds, Series 2008 (“Bonds”), in the aggregate principal amount of $40,685,000 to provide funds to construct a new elementary school, improvements to Tri-North Middle School, Binford Elementary School, Hoosier Hills Career Center, Aurora High School, the Administration Building, the Service Building, and the bus garage (“Project”) is hereby approved.

2. The President and Secretary of the Board are hereby authorized to deem the Preliminary Official Statement, to be prepared by Therber & Brock (“Financial Advisor”), “nearly final,” for purposes of Rule 15c2-12 of the Securities Exchange Commission (“Rule”), except for the omission of information permitted by paragraph (b)(1) of the Rule without further action by this Board, and are hereby authorized and directed to approve such changes as are permitted by the Rule and to evidence such approval by executing the Final Official Statement.

3. The Board hereby authorizes the assignment of those portions of the construction contracts and architect’s contract attributable to the portion of the Project to be leased from the MCCSC 1996 School Building Corporation (“Building Corporation”) to the Building Corporation subject to obtaining funding acceptable to the Board and all statutorily required approvals. The officers of the Board are authorized to take all actions necessary to effect this assignment.

4. The President and Secretary of the Board are hereby authorized to execute an Addendum to the Lease (“Addendum”) between the School Corporation and the Building Corporation. The Addendum will provide that the rental under the Lease be reduced in accordance with the Lease, and that the Addendum will be attached to the Lease.

5. The Comptroller of the School Corporation is hereby authorized to take any and all actions, including the publication of notices and the approval of bids for the Bonds, which may be necessary to facilitate the issuance of the Bonds and the construction and leasing of the Project.

6. The President and Secretary of the Board are hereby authorized to perform any and all actions and to execute any and all documents which may be necessary to provide for the issuance of the Bonds and the construction and leasing of the project.
Adopted this 2nd day of December, 2008.

BOARD OF SCHOOL TRUSTEES OF MONROE COUNTY COMMUNITY SCHOOL CORPORATION

____________________________________________________________________________
Teresa Grossi, President

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D. Jeannine Butler, Vice President

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Valerie Merriam, Secretary

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Sue Wanzer, Assistant Secretary

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James Muehling, Member

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Lois Sabo-Skelton, Member

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Victoria Streiff, Member