

**O'NEILL PUBLIC SCHOOLS
BOARD OF EDUCATION**

Monday, February 12, 2018
9:00 PM

Administrative Office
410 E. Benton
O'Neill, NE 68763

**REGULAR MEETING
AGENDA**

{{Name: Agenda Item Name}}{{Speaker: Agenda Item Speakers}}
{{Rationale: Agenda Item Rationale}}{{RecommendedMotions: Agenda Item Recommended Motions}}{{Goals: Agenda Item Goals}}
{{AgendaItemEnd}}

1. Call to Order

A. Roll Call

2. Approve Meeting Agenda

3. Old Business

4. New Business

A. Resolution Appointing Officers of the Corporation

B. Resolution authorizing the Corporation to enter into one or more loans with one or more financial institutions in an aggregate principal amount of not to exceed \$13,297,362

5. Adjournment

The agenda sequence is provided as a courtesy only. The board reserves the right to consider each item in any sequence it deems appropriate. Therefore, we encourage visitors to attend the meeting from the beginning. As a result of a majority vote by the board, certain agenda items may be clearly necessary to discuss in executive session in order to protect the public interest or to prevent needless injury to the reputation of an individual, and if the individual has not requested a public meeting.

**RESOLUTION NO. 1 OF THE BOARD OF DIRECTORS
OF THE O'NEILL
EDUCATIONAL BUILDING CORPORATION**

WHEREAS, on August 6, 2010, the Articles of Incorporation for the O'Neill Educational Building Corporation (the "Corporation") were filed and recorded with the Secretary of State of the State of Nebraska; and

WHEREAS, pursuant to Article III of the Corporation's Bylaws, the Corporation shall be governed by a three member Board of Directors (the "Board"); and

WHEREAS, pursuant to Article IV of the Corporation's Bylaws, officers of the Corporation shall serve at the pleasure of the Board and the Board shall have the power to remove or appoint officers of the Corporation; and

WHEREAS, the Bylaws of the Corporation provide that the officers of said Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, and the Board of Directors of the Corporation desires to remove and appoint certain officers of the Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE O'NEILL EDUCATIONAL BUILDING CORPORATION:

THAT, Gene Chohon and Kay Stepp are hereby removed from serving as officers of the Corporation.

THAT, the following individuals are elected as the officers of the Corporation and in addition, that the following shall be the designated method of giving advance notice of Board of Directors meetings:

President:	Jim Wakefield
Vice President:	Amy Rowse
Secretary/Treasurer:	Ellen Boshart

AND THAT, the designated method of giving advance notice of Board of Directors meetings: of the Corporation shall be by posting or publication a reasonable time in advance of such meetings.

**RESOLUTION NO. 2 OF THE BOARD OF DIRECTORS
OF THE O'NEILL EDUCATIONAL
BUILDING CORPORATION**

WHEREAS, the O'Neill Educational Building Corporation (the "**Corporation**") is a nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended (the "**Nonprofit Act**") and other laws, for the purpose of benefitting and carrying out the purposes of Holt County School District 0007 (O'Neill Public Schools) (the "**District**"), a duly organized Class III school district under the laws of the State of Nebraska (the "**State**"), by providing for the acquisition, construction, improvement, repair, renovation and financing of buildings, facilities, furnishings and equipment for use by the District; and

WHEREAS, the District is authorized pursuant to Sections 79-10,105 and 79-10,107, Reissue Revised Statutes of Nebraska, as amended (the "**Leasing Act**") and other laws, to enter into contracts of one or more years for the lease or the lease-purchase of real or personal property for any purpose for which the District is authorized by law to purchase property or construct improvements; and

WHEREAS, it has been proposed and deemed desirable that the Corporation enter into one or more leasing arrangements with the District pursuant to the Leasing Act for the purpose of financing all or a portion of the costs of acquiring, constructing and improving certain educational facilities constituting one or more projects (singly, the "**Project**" or collectively, the "**Projects**") and obtaining the necessary equipment, furniture and other apparatus relating to the Project or Projects (the "**Equipment**"), all for use by the District; and

WHEREAS, the Board of Directors (the "**Board**") of the Corporation has heretofore determined and does now find and determine that it is necessary and desirable for the District, and that it is within the authority and the purposes of the Nonprofit Act, the Leasing Act, and other laws, that the Corporation lease or license from the District certain real property and enter into one or more loans (singly, the "**Loan**" or collectively, the "**Loans**") with one or more banks or other financial institutions (singly, the "**Lender**" or collectively, the "**Lenders**") in such an amount or amounts as set forth herein for the purpose of providing funds to acquire, construct, furnish and equip such Project or Projects and Equipment, and that the Corporation lease the Project or Projects and Equipment to the District; and

WHEREAS, the Board further finds and determines that it is necessary and desirable in connection with acquiring the Loan(s) that the Corporation enter into certain documents, take certain other actions and approve the execution of certain other documents as provided herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE O'NEILL EDUCATIONAL BUILDING CORPORATION, AS FOLLOWS:

Section 1. All previous action of the Corporation or the District taken in connection with the formation of the Corporation and the development and financing of the Project(s) is hereby approved, ratified and authorized.

Section 2. In order to provide funds to pay the costs of acquiring, constructing, furnishing and/or equipping the Project(s) and acquiring and installing the Equipment, the Corporation is hereby authorized to enter into one or more loans in an aggregate principal amount not to exceed \$13,297,362, such term of each loan not to exceed 7 years and bearing interest at the average rate per annum of not exceeding 5.00% per annum, in substantially the form and content set forth in the hereinafter-authorized Loan Agreement or Agreements. The President, the Vice President, the Secretary, the Treasurer or any other officer of the Corporation is hereby authorized, empowered and directed to approve of the final amount, maturity date, principal amount, payment provisions, payment price, the rate of interest and such other terms and provisions relating to the Loan(s), subject to the parameters set forth herein, and the provisions of the Loan Agreement or Agreements relating to the Loan(s) be and the same hereby are approved and confirmed and are incorporated herein by reference.

Section 3. The Loan(s) and the interest thereon shall be limited obligations payable solely out of the rents, revenues and receipts received by the Corporation pursuant to the herein-authorized Lease Agreement or Agreements, and such rents, revenues and receipts shall be pledged and assigned to the Lender as security for the payment of the Loan(s) as provided in the Loan Agreement or Agreements. The Loan(s) and the interest thereon shall not constitute a debt or liability of the State or any political subdivision thereof, including the District, and the Loan(s) shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 4. The President, the Vice President, the Secretary and the Treasurer (each, including any person authorized to sign on his or her behalf, an “**Authorized Officer**”), or any individually, is hereby authorized, empowered and directed to execute and deliver for and on behalf of the Corporation, including any necessary counterparts, (i) one or more loan agreements (collectively, the “**Loan Agreement**”) between the Corporation and the Lender, (ii) one or more lease agreements (collectively, the “**Lease Agreement**”) between the Corporation and the District, (iii) one or more site leases (collectively, the “**Site Lease**”) between the Corporation and the District, (iv) one or more leasehold deeds of trust and security agreements (collectively, the “**Leasehold Deed of Trust and Security Agreement**”) between the Corporation and the Lender, if permitted by law and (v) any and all other agreements related to financing the Project or Projects and Equipment deemed necessary by an Authorized Officer to effectuate such financing.

Section 5. The Corporation is hereby authorized to (a) lease certain real property pursuant to the Site Lease; (b) acquire, construct, furnish and equip the Project(s) and acquire and install the Equipment; and (c) lease the Project(s) and Equipment to the District pursuant to the Lease Agreement or Agreements.

Section 6. The Authorized Officers, or each individually, is hereby authorized to approve the form and content of any request from a Lender of the terms and parameters of the Loan(s).

Section 7. The Authorized Officers, or any individually, or any other officer of the Corporation is authorized to execute and deliver for and on behalf of the Corporation any and all additional certificates, documents, opinions or other papers and perform all other acts, including, without limitation, the execution, delivery and filing of any financing statements or any other documents to create and maintain a security interest in the properties, as permitted by law and

revenues pledged under the Loan Agreement or Agreements as may be required by the documents set forth above or as they may deem necessary or appropriate in order to implement and carry out the intent and purpose of this Resolution.

Section 8. The Authorized Officers, or any individually, are hereby authorized to designate the Loan(s) as “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), assuming the Corporation and the District represent that:

(a) the aggregate face amount of all tax-exempt obligations (other than private activity bonds that are not “qualified 501(c)(3) bonds” and certain refunding bonds) which are expected to be issued by the Corporation, the District and all subordinate entities thereof during the 2018 calendar year is not reasonably expected to exceed \$10,000,000; and

(b) the Corporation, the District and all subordinate entities thereof will not issue an aggregate principal amount of tax-exempt obligations (other than private activity bonds that are not “qualified 501(c)(3) bonds” and certain refunding bonds) during the 2018 calendar year, including the Loan, in excess of \$10,000,000, without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the designation of the Loan as “qualified tax-exempt obligations” will not be adversely affected by such issuance.

Any Authorized Officer is hereby authorized to take such other action as may be necessary to make effective the designation in this Section 8.

Section 9. The Corporation, as directed by the District and as required by the Lease Agreement(s) and the Loan Agreement(s), (1) shall comply with all applicable provisions of the the Code, including Sections 103 and 141 through 150, and all related Regulations, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Loan(s) and (2) will not use or permit the use of any proceeds of the Loan(s) or any other funds of the Corporation nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Loan(s).

Section 10. The provisions of this Resolution are hereby declared to be separable and, if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions.