

**School City of Hobart**  
**Regular Session**  
**May 5, 2005**

The Board of School Trustees of the School City of Hobart met in regular session on May 5, 2005, in the Board Room located in Hobart Middle School, 705 East 4<sup>th</sup> Street, Hobart, Indiana, with the following present:

Board Members

Jason Back  
Robert W. Marszalek  
Stephen R. Turner  
Michael J. Rogers  
Terry D. Butler  
William David Bigler  
Nancy J. Norris  
Hobart High School student representative

Staff Members

John A. Leach  
Rich Edwards  
Peggy Buffington  
Ted Zembala  
William J. Longer  
Peter L. Goerges  
Bob Glover

**CALL TO ORDER:** Jason Back, President, called the meeting to order around 7:34 p.m.

**PLEDGE OF ALLEGIANCE:** Mr. Back led everyone present in the Pledge of Allegiance.

**EXECUTIVE SESSION:** President Back indicated that the Board had met in executive session prior to the meeting, as noted on the agenda, in accordance with I.C. 5-14-1.5-6.1(b)(1) where authorized by federal or state statute; and (9) to discuss job performance evaluation of individual employees.

**ADDITION TO THE AGENDA:** Mr. Back added an item to the agenda. **RESOLUTION:** Indiana Bond Bank 2005 Mid-Year Warrant Assistance Program became Item VI., and **UPDATES/REPORTS/ANNOUNCEMENTS** became Item VII.

**APPROVAL OF MINUTES:** Nancy Norris moved to approve the minutes of the executive and regular sessions of April 21, 2005, and the work session of April 25, 2005, as distributed. Seconded by Michael Rogers. All ayes. Motion carried.

**AUDIENCE:** The following were present in the audience:

Steve Balash, high school teacher and varsity wrestling coach  
High school athletes and their families and friends

**FINANCIAL REPORTS:** Ted Zembala, Business Manager, presented the following for the Board's consideration and approval:

Safety and Asset Protection at Hobart High School and George Earle, Ridge View, and Liberty Elementary Schools:

1. Allowance Authorization
  - a. O.J. Shoemaker, \$1,402.00
2. Change Order
  - a. O.J. Shoemaker, (\$5,742.00) deduct

Michael Rogers moved to pay. Seconded by Stephen Turner. All ayes. Motion carried.

**PERSONNEL:** Mr. Zembala presented the following personnel items for the Board's consideration:

Adjustments to Contracts –

Club Assignments:

Leslie Maxwell, Joan Martin School, added Storytime Club, 4 hours, \$73.16  
Melissa Walley, Joan Martin School, added Storytime Club, 4 hours, \$73.16

Homebound Teaching Contract –

April 27/May 27, 2005: Karen Kuyachich, 1<sup>st</sup> grade subjects, \$49.81 per hour

Retirement Resignations –

Evelyn Campbell, Joan Martin School/3rd grade, effective June 8, 2005  
Sandra Castellanos, Joan Martin School/2nd grade, effective June 8, 2005

Resignations –

Food Service Department:

Judith Moses, Hobart Middle School/probationary helper, effective April 29, 2005

Fawn Schultz, Hobart Middle School/helper, effective April 28, 2005

Mr. Zembala recommended approval and requested Board action.

Robert Marszalek moved to approve as presented. Terry Butler seconded. All ayes. Motion carried.

**COMMENTS ON AGENDA ITEMS:** There were no comments from the audience on the listed agenda items.

**RECOGNITION: HOBART MIDDLE SCHOOL STUDENT COUNCIL:** Superintendent Leach told the Board that the Hobart Middle School's student council had been designated as an honor council for the third year in a row. Beth Martinez, student council sponsor, was present but told the Board that none of the student council members could attend the meeting because of other commitments. She explained that to be an honor council a school had to complete specified projects during the school year and submit a completed application by April 1. Applications were then reviewed by an executive committee who makes the final determination. She noted that this designation is only given to 20 schools in the state. The group received their award today in Kokomo. Dr. Leach indicated that everyone was very proud of her and the student council and noted that this honor also speaks very well of the total student body. The Board offered their congratulations to Mrs. Martinez and her group, and Nancy Norris presented a certificate of recognition to Mrs. Martinez and thanked her for her work with the students.

**RECOGNITION: HOBART HIGH SCHOOL WINTER ATHLETES:** Dr. Leach noted that the Board would be recognizing the winter sports athletes. Bob Glover, Athletic Director, indicated that 36 athletes were invited to attend, but many were not able to attend due to commitments in spring sports, work obligations, and possibly prom preparations for tomorrow night. He told the Board that the athletes had "an outstanding winter season" with state champions in wrestling and gymnastics. He indicated that the athletes are good role models and volunteer to assist with community projects. In addition to excelling in their respective sports, many are also excellent students. He also noted that many student athletes participate in more than one sport. In the absence of the head coaches, Mr. Glover made the introductions for the following teams highlighting each team's accomplishments as well as those of the athletes present:

➤ Girls Basketball –

Mr. Glover noted that Coach Mike Hamacher did an outstanding job in his first season and was voted LAC Coach of the Year by his peers in the conference.

➤ Girls Swimming –

Mr. Glover extended his congratulations to Coach Cindy Carter and the girls swim team for being recognized academically the last two years as a silver level academic all national team. Collectively the team's GPA had to be over 3.30. He highlighted the accomplishments of the athletes being recognized.

➤ Gymnastics –

Mr. Glover noted that this year Hobart had a state champion on the balance beam, and she was also a member of last year's state championship team. He commented that she had surgery after the season and was making a good recovery.

The head coaches were present for the following sports:

➤ Boys Basketball –

Coach Mike Black highlighted the season and accomplishments of his team. None of his athletes were able to attend the meeting.

➤ Wrestling –

Coach Steve Balash reviewed the accomplishments of his team and recognized the athletes who were present: He noted that Hobart had a state champion in addition to someone placing third place at the state meet. Mr. Glover noted that Coach Balash has coached three sports for many years. Last year he was inducted into the Indiana Wrestling Hall of Fame but wasn't able to attend the Board meeting when he was recognized for this due to track sectionals. He extended his congratulations to him for that honor as well as being voted this year's LAC Wrestling Coach of the Year. Mr. Glover noted that he does "an outstanding job" and that he has an excellent wrestling program.

The Board extended their congratulations to the athletes on their accomplishments, and certificates of recognition were given to each of the athletes. Mr. Bigler noted that two of the athletes, Ashley Klakowski and Amanda

Marshall, assist with the concession stand at the Little League field. President Back excused the students and their families from the meeting.

**RESOLUTION: SAFE AND DRUG-FREE GRADUATION OPEN HOUSES AND END OF YEAR ACTIVITIES:** Superintendent Leach presented Resolution No. 2005-9 for the Board's consideration. The resolution pertains to safe and drug-free graduation open houses and end of the school year activities. Stephen Turner, Secretary, read the resolution aloud:

RESOLUTION NO. 2005-9

SAFE AND DRUG-FREE GRADUATION OPEN HOUSES  
AND END OF THE SCHOOL YEAR ACTIVITIES

WHEREAS, Graduation and school activities have been celebrated in this community by the holding of open houses in private homes and public halls; and

WHEREAS, Students and minors have been served alcoholic beverages at many open houses; and

WHEREAS, Student consumption of alcohol and the resultant effect of driving under the influence has resulted in the death, permanent injury, arrest and damage to property of students, parents and innocent citizens of many communities in Indiana and the United States; and

WHEREAS, Indiana law prohibits the sale, furnishing or providing of alcoholic beverages to minors; and

WHEREAS, The members of the Board of School Trustees of the School City of Hobart, as responsible public officials, desire to state for the record their position with respect to graduation and responsible conduct of students, parents and patrons regarding celebrations.

NOW, THEREFORE, BE IT RESOLVED, By the members of the Board of School Trustees of the School City of Hobart that they encourage parents who wish to provide celebrations for students to make sure that the celebrations are safe and responsible and that alcoholic beverages are not furnished to minors.

ADOPTED This 5th day of May, 2005.

BOARD OF SCHOOL TRUSTEES  
SCHOOL CITY OF HOBART

BY \_\_\_\_\_  
Jason Back, President

ATTEST:

BY \_\_\_\_\_  
Stephen R. Turner, Secretary

Terry Butler moved to adopt Resolution No. 2005-9. Michael Rogers seconded. Secretary Turner called roll on the vote: Ayes - Norris, Bigler, Butler, Rogers, Turner, Marszalek, and Back. Nays - No one. Motion carried.

**RESOLUTION: INDIANA BOND BANK 2004 TAX ANTICIPATION WARRANTS EXTENSION:** Resolution No. 2005-10 was presented for the Board's consideration. Business Manager Zembala explained that this resolution was prepared by the Indiana Bond Bank and was needed because the school corporation probably will not receive all of their property tax funds by June 30. Due to reassessment and the resultant delays, the resolution allows for an extension of time beyond the end of June. Interest on the tax warrants will be paid on June 30, but the balance will be paid when the property tax funds are available. He noted that the resolution has a warrant settlement agreement which will be executed by him with the Board's approval of the resolution. Also, the resolution authorized its Board's President and Secretary to execute any documents needed for this transaction.

Upon advice of counsel, Secretary Stephen Turner read the resolution heading aloud. Resolution No. 2005-10 is as follows:

Resolution 2005-10

A RESOLUTION authorizing SCHOOL CITY OF HOBART (the "Participant"), to accommodate the payment of *its* outstanding emergency temporary loans that were made to meet current running expenses for certain funds of the Participant, and

were made in anticipation of and not in excess of current taxes levied in the year 2003 (including property tax replacement revenues), originally collectable in the year 2004 but due to reassessment and related delays, are now anticipated for collection in 2005.

WHEREAS, the Board of School Trustees (the "Fiscal Body") of the Participant determined that there would be an insufficient amount of money in each applicable fund of the Participant (the "Funds") to meet the current running expenses of the Participant payable from such Funds during the fiscal year ending on December 31, 2004, and made temporary loans for the Funds as evidenced by temporary loan tax anticipation warrants dated December 31, 2004 (collectively, the "Warrants") that are due and payable on the earlier of June 30, 2005 or the Settlement Payment Due Date (as defined in the below referenced Warrant Purchase Agreement); and

WHEREAS, the Participant participated in a year-end warrant assistance program (the "Program") established by the Indiana Bond Bank (the "Bond Bank") for 2004 whereby the Bond Bank purchased the Warrants pursuant to that certain Warrant Purchase Agreement dated as of December 15, 2004 (the "Warrant Purchase Agreement") that the Qualified Entity entered into with the Bond Bank; and

WHEREAS, the levy (including property tax replacement revenues) was originally proposed for collection for the Funds in 2004, but due to reassessment and related delays remains in the course of collection in 2005 and may remain so after June 30, 2005 (the "Outstanding 2004 Taxes"), the stated date by which each Warrant was to be paid; and

WHEREAS, a necessity exists for continuing such temporary loans until collection of the Outstanding 2004 Taxes and the Participant desires to enter into an understanding with the Bond Bank with respect to the settlement of payment on its Warrants.

NOW, THEREFORE, BE IT RESOLVED BY THE FISCAL BODY OF THE PARTICIPANT AS FOLLOWS:

Section 1. It is hereby found and declared that an emergency continues to exist for the continuation of its borrowing of money as evidenced by the Warrants. The Participant hereby confirms, ratifies and approves (a) the Warrant Purchase Agreement as originally entered into and the Warrants as originally issued and (b) a Warrant Settlement Agreement in the form attached hereto.

Section 2. The Warrant Settlement Agreement shall be executed in the name of the Participant by any executive officer of the Participant, in substantially the form approved, subject to such changes in form or substance as such officer or officers of the Participant may hereafter approve, as conclusively evidenced by the signatures of such officer or officers of the Participant affixed thereon.

Section 3. Each of the executive officers of the Participant (including, without limitation, any Authorized Official as defined in the Warrant Purchase Agreement), or such other officers as may be permitted by law once authorized by the Fiscal Body (which this action shall be deemed to do), are hereby authorized and directed to execute and deliver the Warrant Settlement Agreement, make such filings and requests, deliver such certifications, execute and deliver such documents and instruments, and otherwise take such actions as are necessary or appropriate to carry out the directions of this Fiscal Body, and its desired purposes, as herein authorized and directed.

Section 4. This authorization shall be in full force and effect from and after the time it has been adopted by the Fiscal Body and all directions in conflict herewith are, to extent of such conflict, hereby repealed.

ADOPTED AND APPROVED BY the Board of School Trustees of the School City of Hobart, this 5th day of May 2005.

\_\_\_\_\_  
Jason Back  
President, Board of School Trustees

ATTEST:

\_\_\_\_\_

WARRANT SETTLEMENT AGREEMENT

THIS WARRANT SETTLEMENT AGREEMENT, made and entered into as of this 1st day of June 2005, by and between the INDIANA BOND BANK (hereinafter referred to as "Bond Bank") and SCHOOL CITY OF HOBART (hereinafter referred to as the "Qualified Entity").

In consideration of credit which the Bond Bank has extended (and may continue to extend) to the Qualified Entity by its purchases of (1) the Qualified Entity's TEMPORARY LOAN TAX ANTICIPATION WARRANT, SERIES 2004, issued and dated on or about January 29, 2004, April 30, 2004, May 27, 2004 and/or June 24, 2004 (the "Original Warrants") as provided in one or more Warrant Purchase Agreements the Qualified Entity had heretofore entered into with the Bond Bank (each an "Original Agreement"), and (2) the Qualified Entity's outstanding TEMPORARY LOAN TAX ANTICIPATION WARRANT, SERIES 2004 YE, dated as of December 31, 2004 (the "Replacement Warrants" and together with the Original Warrants, "Warrants") issued for the purpose of refunding the Original Warrants in an aggregate principal amounts that did not exceed the aggregate principal amount of the Original Warrants then outstanding, as provided in a Warrant Purchase Agreement dated as of December 15, 2004 that the Qualified Entity entered into with the Bond Bank (the "Replacement Agreement"), the Bond Bank and the Qualified Entity desire to set out certain further understandings and conditions governing the settlement of payment on the Replacement Warrants by the Qualified Entity to the Bond Bank;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the Bond Bank and the Qualified Entity hereby agree as follows:

1. The Qualified Entity hereby represents and warrants to, and agrees with, the Bond Bank that:
  - a. By and through its resolution adopted by its Board of School Trustees in connection with the issuance of its Warrants as supplemented by actions thereafter taken by such governing body of the Qualified Entity, the Qualified Entity has full power and authority to enter into this Agreement and to perform its obligations hereunder and has duly authorized the execution and delivery of this Agreement;
  - b. Notwithstanding anything in this Agreement, it will cause all accrued and unpaid interest on the Replacement Warrants through and including June 30, 2005 to be paid to the Bond Bank on or before June 30, 2005; and
  - c. Notwithstanding anything in the Replacement Warrants or the Replacement Agreement but subject to any demand for immediate payment under the Replacement Warrants and Replacement Agreement that the Bond Bank may hereafter make to the Qualified Entity (which demand may be in any form and the giving of which shall be in the Bond Bank's complete and unfettered discretion, a "Payment Demand"), it will cause all outstanding principal of the Replacement Warrants, together with any accrued and unpaid interest from and after June 30, 2005 and any fees under Section 3 of this Agreement, to be paid to the Bond Bank not later than the Settlement Payment Due Date (as defined in the Replacement Agreement).
2. The Qualified Entity acknowledges its continuing obligations under the Replacement Warrants and Replacement Agreement notwithstanding any provision of this Agreement. Subject to any Payment Demand, the Bond Bank and the Qualified Entity agree and acknowledge that, notwithstanding the June 30, 2005 payment date recited in (and applicable to) the Replacement Warrants, the Replacement Warrants shall not, until the earlier of (a) the date on which a Payment Demand has been made or (b) the Settlement Payment Due Date (as defined in the Replacement Agreement), be deemed to be past due, delinquent, a failure to pay when due, or a default in the event the principal thereunder remains unpaid after June 30, 2005. Payment of the Replacement Warrants on the earlier of (a) the date on which a Payment Demand has been made or (b) the Settlement Payment Due Date shall be deemed for all purposes to be timely and in compliance with the terms thereof.

3. The Qualified Entity acknowledges that the Bond Bank is authorized under the Replacement Agreement to collect from it all costs and expenses incurred by or on behalf of the Bond Bank from time to time, including, but not limited to, the costs and expenses associated with any failure or delay of the payment of principal of or interest on the Replacement Warrants when due, and any and all such amounts shall be treated as fees of the Bond Bank for its services pursuant to Indiana Code 5-1.5-8-3. The Qualified Entity acknowledges that the Replacement Warrants recite a due date of June 30, 2005, and from and after such date, until paid in full, interest shall continue to accrue at a per annum rate of 3.60%, and agrees that if any such interest shall for any reason be deemed to not continue to accrue, a fee will be imposed and paid to the Bond Bank by the Qualified Entity pursuant to Section 5.10 of the Replacement Agreement, which fee will be (a) in an amount equivalent to a per annum rate of 3.60% on the outstanding Principal Sum of each Replacement Warrant from June 30, 2005 until paid in full and (b) payable on demand.
4. Failure on the part of the Bond Bank in any instance or under any circumstance to observe or perform fully any obligation assumed by or imposed upon the Bond Bank by this Agreement, the Replacement Agreement or by law, or any failure on the part of the Bond Bank in any instance or under any circumstance to require the Qualified Entity to promptly observe or perform fully any obligation assumed by or imposed upon the Qualified Entity by this Agreement, any Original Agreement, the Replacement Agreement, or any Warrant or by law (including without limitation payment of any Replacement Warrant on June 30, 2005) shall not relieve the Qualified Entity from paying any Replacement Warrant or fully performing any obligation required of it under this Agreement, any Original Agreement, the Replacement Agreement, or any Warrant or by law.
5. This Agreement may be executed in any number of counterparts, each of which shall be executed by the Bond Bank and by the Qualified Entity, and all of which shall be regarded for all purposes as one original and shall constitute one and the same instrument. If any one or more of the covenants or agreements provided in this Agreement on the part of the Bond Bank or the Qualified Entity to be performed shall be deemed by a court of competent jurisdiction to be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Agreement, the Replacement Agreement or any Replacement Warrant.
6. The Qualified Entity covenants and agrees to pay any and all costs, including attorneys' fees, incurred by the Bond Bank in connection with the enforcement of this Agreement in the event of a breach of or default under this Agreement by the Qualified Entity.
7. Any failure by the Bond Bank to exercise any right or to enforce any provision of this Agreement, the Replacement Agreement or any Replacement Warrant, in the event of a breach or default by the Qualified Entity, shall not be deemed to be a waiver, or to prevent or limit the subsequent exercise, of such right or the enforcement of such provision for the same or any other breach or default unless a written waiver of such right or duty owed is signed by the Bond Bank.
8. This Agreement shall be construed in accordance with and governed by the applicable laws of the State of Indiana. This Agreement shall terminate at such time as the Qualified Entity has fully met and discharged all of its obligations hereunder.
9. This Agreement constitutes the entire agreement between the Bond Bank and the Qualified Entity with respect to the subject matter herein contained and supersedes any and all other negotiations, understandings or agreements between the parties, oral or written; provided however that this Agreement does not supercede, modify or replace the Replacement Agreement unless and as expressly provided for herein.

Executed to be effective as of the 1st day of June 2005.

SCHOOL CITY OF HOBART

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name & Title

“QUALIFIED ENTITY”

INDIANA BOND BANK

By: \_\_\_\_\_  
Dan Huge, Executive Director  
“BOND BANK”

It was moved by Terry Butler to adopt Resolution No. 2005-10. Seconded by Michael Rogers.

In the discussion, it was noted that copies of the resolution were available for anyone present in the audience who wanted a copy. Mr. Rogers asked how much interest the school corporation has had to pay because of the reassessment delays, and Mr. Zembala responded probably a little over \$90,000. He noted that with the low interest rates the past couple of years that it probably would only have cost around \$37,000 to \$40,000 to borrow funds. Mr. Zembala commented that some of the 2005 warrants will probably be carried into 2006 because he only expects to receive one property tax check for 2005. He commented that it won't be long before it will be reassessment time again. Attorney William Longer noted that when the original documents were prepared, they had expected settlement by March and felt that the June date allowed them extra time. However, that was not the case. Mrs. Norris noted that the next reassessment would be done by the local assessors since the Indiana Supreme Court ruled that it wasn't legal to use outside companies.

Vote on the Motion: Secretary Turner called roll on the vote: Ayes - Norris, Bigler, Butler, Rogers, Turner, Marszalek, and Back. Nays - No one. Motion carried.

**RECOMMENDATION: PARTICIPATION IN NORTHWEST INDIANA READING RECOVERY**

**CONSORTIUM:** Rich Edwards, Assistant Superintendent, gave the Board some background information pertaining to the Northwest Indiana Reading Recovery Consortium. There have been as many as twelve participating school corporations and over 40 teachers trained in Reading Recovery. Because of the state's financial situation and reductions that have been made to schools, some of the participating school districts felt that they could no longer participate in the consortium and withdrew from the program. However, there were five districts that wanted to continue their commitment to Reading Recovery. There will be 18 teachers involved with this successful program. Dr. Edwards reviewed changes to the bylaws and indicated that the agreement for the consortium would only be for one year rather than four years as had been past practice. Because of the current financial situation, the school districts did not feel that they could make a commitment beyond a year at a time. He explained that the teacher leader used to be employed full time, but next year she will be employed for one-half day. The other half day she will be employed as a kindergarten teacher in Crown Point, and they will be paying her benefits. There will be no teacher training involved. They will be maintaining the integrity of the program through continuing contact. If the Board accepts the bylaws, he will take them back to the consortium board to be voted on for the continuance of the program for one year.

Dr. Edwards recommended that the Board approve continued participation for one year in the Northwest Indiana Reading Recovery Consortium.

Nancy Norris moved to continue participation for one year and to approve changes in the bylaws. Stephen Turner seconded. All ayes. Motion carried.

In the discussion Mrs. Norris thought it was “really a shame” that school districts are having to discontinue their participation because this program has shown results and assists students in learning to read.

**RESOLUTION: INDIANA BOND BANK 2005 MID-YEAR WARRANT ASSISTANCE PROGRAM:**

Ted Zembala, Business Manager, presented Resolution No. 2005-11 for the Board's consideration. He told the Board that the previous resolution extended the payment of the tax warrants, and this one authorized the borrowing of more monies to the maximum amounts allowed which are determined by cash flow. He indicated that if the resolution was approved, he would also need the Board's authorization to publish the required legal advertisement. Mr. Zembala indicated that the Indiana Bond Bank had been in the process of working with Lake County taxing units, and they moved up the deadline for approval of this resolution to May 10 which was the reason it had to be added to the agenda since the Board's next meeting wasn't until May 26.

As with the previous resolution, Stephen Turner, Secretary, read the heading portion of the resolution aloud. Resolution No. 2005-11 is as follows:

Resolution 2005-11

A RESOLUTION authorizing the School City of Hobart to make temporary loans to meet current running expenses for the use of the General Fund, the

Transportation Fund, the Debt Service Fund, the Capital Projects Fund and the Transportation Bus Replacement Fund of the Issuer, in anticipation of and not in excess of current taxes levied in the year 2004, and collectable in the year 2005 (including property tax replacement revenues) and/or in anticipation of the receipt of current state tuition support revenue for the General Fund estimated to be received on or before December 30, 2005 (but after the last day of June 2005); authorizing the issuance of temporary loan tax and/or revenue anticipation warrants to evidence such loans and the sale of such warrants to the Indiana Bond Bank; and appropriating and pledging the taxes and state tuition support revenue to be received in such funds to the punctual payment of such warrants including the interest thereon.

WHEREAS, the Board of School Trustees (the "Fiscal Body") of the School City of Hobart (the "Issuer") has determined that there will be an insufficient amount of money in the General Fund, the Transportation Fund, the Debt Service Fund, the Capital Projects Fund and the Transportation Bus Replacement Fund of the Issuer (the "Funds") to meet the current running expenses of the Issuer payable from such Funds during the fiscal year ending on the last day of December 2005, and prior to the respective June 2005 (that is, the first) and December 2005 (that is, the second and final) settlements and distribution of taxes levied for such Funds (including property tax replacement revenues) and/or state tuition support revenue estimated for such Funds; and

WHEREAS, the Fiscal Body now finds that an emergency exists for the borrowing of money to pay current running expenses and that temporary loans for the Funds for such purposes should be made and that temporary loan tax and/or revenue anticipation warrants evidencing such loans should be issued and sold, subject to the terms and conditions set forth herein and in accordance with the provisions of Indiana law; and

WHEREAS, the Fiscal Body has determined to participate in a mid-year warrant assistance program (the "Program") established by the Indiana Bond Bank (the "Bond Bank") for 2005 whereby the Bond Bank will purchase the temporary loan tax and/or revenue anticipation warrants and/or temporary interim warrants of the Issuer; and

WHEREAS, the levy (including property tax replacement revenues) and state tuition support revenue proposed for collection for the Funds in 2005 is estimated to produce in the aggregate, with respect to such Funds, an amount equal to or in excess of the principal of and interest on the temporary loans for such Funds; and

WHEREAS, a necessity exists for the making of temporary loans evidenced by temporary loan tax anticipation warrants for the Funds in anticipation of the receipt of current revenues for such Funds levied for the year 2004 and in the course of collection in 2005 (including property tax replacement revenues) and by temporary loan revenue anticipation warrants for the General Fund in anticipation of the receipt of current state tuition support revenue estimated to be received on or before December 30, 2005 (but after the last day of June 2005), and the Fiscal Body desires to authorize the making of temporary loans to procure the amounts necessary, in combination with other available amounts, to meet such current miming expenses for such Funds and to pay necessary costs incurred in connection with the issuance and sale of temporary loan tax anticipation warrants to evidence such temporary loans; and

WHEREAS, unless otherwise disclosed in writing to the Bond Bank, the Issuer has not previously issued temporary loan tax and/or revenue anticipation warrants payable from 2005 tax and/or state tuition support revenue with respect to the Funds; and

WHEREAS, the Fiscal Body seeks to authorize the issuance of such temporary loan tax and/or revenue anticipation warrants and/or temporary interim warrants with respect to the Funds and the sale of such warrants to the Bond Bank pursuant to the provisions of Indiana Code 5-1.5, subject to and dependent upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE SCHOOL CITY OF HOBART AS FOLLOWS:

Section 1. It is hereby found and declared that an emergency exists for the borrowing of money and therefore the Issuer is hereby authorized to make temporary loans to meet current running expenses for the use and benefit of each of the Funds of the Issuer in anticipation of estimated current tax revenues levied for the year 2004 and in the course of collection for such



Funds in 2005 (including property tax replacement revenues), and/or in anticipation of the receipt of current state tuition support revenue for the General Fund estimated to be received on or before December 30, 2005 (but after the last day of June 2005), which loans shall be evidenced by temporary loan tax and/or revenue anticipation warrants of the Issuer (the "Warrants") issued pursuant to the provisions of Indiana Code 20-5-4-8 as in effect on the date of their respective issuance. A separate Warrant or Warrants shall be issued for each Fund and each maturity date and all Warrants shall be dated as of the date of delivery thereof to the Bond Bank. A separate Warrant or Warrants shall be issued for temporary loan tax anticipation borrowings in anticipation of estimated current tax revenues levied for the year 2004 and in the course of collection for such Funds in 2005 (including property tax replacement revenues) and temporary loan revenue anticipation borrowings in anticipation of the receipt of current state tuition support revenue for the General Fund estimated to be received on or before December 30, 2005 (but after the last day of June 2005). Subject to the provisions of Indiana Code 20-5-4-8 as in effect on the date of their respective issuance, the Issuer is authorized to issue Warrants maturing and payable on or before December 30, 2005 in aggregate amounts not to exceed the following for the respective identified funds (and in each case, such is reduced by the principal amount of any warrant(s) now outstanding for each of the respective identified funds):

General Fund [for Warrants issued in anticipation of the receipt of current state tuition support revenue estimated to be received on or before December 30, 2005 (but after the last day of June 2005)]: \$300,000 maturing on December 30, 2005;

General Fund [for Warrants issued in anticipation of the receipt of current tax revenues levied for the year 2004 and in the course of collection in 2005 (including property tax replacement revenues)]: \$4,934,228;

Transportation Fund [for Warrants issued in anticipation of the receipt of current tax revenues levied for the year 2004 and in the course of collection in 2005 (including property tax replacement revenues)]: \$802,048;

Debt Service Fund [for Warrants issued in anticipation of the receipt of current tax revenues levied for the year 2004 and in the course of collection in 2005 (including property tax replacement revenues)]: \$5,537,485;

Capital Projects Fund [for Warrants issued in anticipation of the receipt of current tax revenues levied for the year 2004 and in the course of collection in 2005 (including property tax replacement revenues)]: \$1,212,723;

Transportation Bus Replacement Fund [for Warrants issued in anticipation of the receipt of current tax revenues levied for the year 2004 and in the course of collection in 2005 (including property tax replacement revenues)]: \$147,098.

The Warrants shall bear interest prior to maturity at a rate or rates per annum not to exceed a maximum of 6.5%. The exact rate or rates are to be determined under the terms of a warrant purchase agreement between the Bond Bank and the Issuer to be entered into prior to the sale of the Warrants to the Bond Bank (the "Warrant Purchase Agreement"), in accordance with the provisions of Indiana Code 5-1.5. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Notwithstanding any provision in this Resolution (or in the form of Warrant Purchase Agreement available to the Issuer as of the date of the adoption of this Resolution and incorporated by reference into this Resolution), conforming changes may be made by the Issuer's officers to the form of any Warrant and the Warrant Purchase Agreement prior to the issuance of Warrants to provide the due date of the Warrants, which may be June 30, 2005, December 30, 2005, or a date fixed by reference to the Issuer's receipt of its settlement of the funds in anticipation of which any Warrant is issued, or any combination thereof.

The Issuer is authorized to make payments of principal and interest on the Warrants by paying the amount due from funds that are available for immediate transfer or investment on or before 12:00 noon (Indianapolis time) on the due date to the corporate trust entity selected or determined by the Bond Bank to serve as the "trustee" under a Note Indenture (the "Trustee") through which notes are issued by the Bond Bank and the Warrants are purchased and pledged by the Bond Bank thereunder as designated by the Bond Bank. In the event that the principal of and interest on the Warrants are not paid in full on the Due Date (as defined in the Warrant Purchase

Agreement and in each warrant), the total amount due and owing on such due date (equal to the unpaid principal and accrued interest thereon to such due date) shall thereafter bear interest at the per annum rate equal to the Reinvestment Rate (as defined in the Warrant Purchase Agreement) until paid. In addition, the Issuer shall be responsible for payment to the Bond Bank of its allocable portion of all fees and expenses attributable to a request for payment under any Credit Facility Agreement (as defined in the Warrant Purchase Agreement) resulting from a failure by the Issuer to pay in full the principal of and interest on the Warrants on their due date.

With the force and effect provided for in Indiana Code 5-1-5-9 and -10, the Qualified Entity hereby irrevocably pledges and appropriates the proceeds of the Warrants, or other legally available monies as are required to provide for the payment of all outstanding warrants (including interest thereon) with any maturity date on or before December 30, 2005 related to any Fund against which a Warrant is issued pursuant to this Resolution other than those warrants issued to the Bond Bank for its program related to its Advance Funding Program Notes, Series 2005 ("AF Warrants"), and covenants to so apply the proceeds thereon on and as of the issuance of the Warrants to their payment unless the Bond Bank has consented in writing to such warrants remaining outstanding after the issuance of the Warrants.

Section 2. With respect to each Fund and each maturity, the officers of the Issuer are authorized to deliver a principal amount of the Warrants up to or less than the maximum amount established for any such Fund and maturity date in Section 1 hereof in order to comply with all applicable laws and any requirements of the Bond Bank. The Warrants will be delivered on or before June 30, 2005, or otherwise as appropriate and in accordance with the terms of the Warrant Purchase Agreement.

In the event that the Issuer anticipates incurring cash flow deficits prior to the issuance and sale of the Warrants to the Bond Bank, the Issuer is hereby authorized to issue and sell temporary interim warrants to the Bond Bank. The issuance and sale of the temporary interim warrants shall be on substantially the same terms as the issuance and sale of the Warrants to the Bond Bank, all as set forth in the Warrant Purchase Agreement. In the event that temporary interim warrants are issued, all or a portion of the proceeds of the Warrants may be used to repay the temporary interim warrants. Provisions of this Resolution relating to the issuance of Warrants shall also relate to the issuance of temporary interim warrants to the extent applicable. The Warrants may be issued in one or more series on one or more dates.

Section 3. The principal of and interest on the Warrants shall be payable from tax and/or state tuition support revenues to be received in the respective Fund upon which such Warrant is issued. Interest on the Warrants may also be payable from amounts, if any, available for that purpose in the Debt Service Fund. There is hereby appropriated and pledged to the payment of the Warrants issued with respect to each Fund, including interest and all necessary costs incurred in connection with the issuance and sale of the Warrants, a sufficient amount of the taxes, levied for 2004, and payable in 2005 (including property tax replacement revenues), or a sufficient amount of state tuition support revenue to be received in the General Fund on or before December 30, 2005 (but after the last day of June 2005), as the case may be, for such Fund and in anticipation of which the Warrants are issued, for the punctual payment of the principal of and interest on the Warrants evidencing such temporary loans, together with such issuance costs, if any, subject to the application of the tax revenues, and/or state tuition support revenue to be received in the General Fund on or before December 30, 2005 (but after the last day of June 2005), as the case may be, to be received in the respective Fund to any long term lease or debt obligations due contemporaneously with such Warrants and to the warrants, if any, issued to the Bond Bank for its program related to its AF Warrants; provided that the appropriation of moneys to the repayment of Warrants shall not cause the Issuer to violate the provisions of Indiana law or any contract, grant or other agreement to which the Issuer is a party; provided further that as a condition to participation in the Program, the Issuer has represented, that upon issuance of the Warrants, it will have no warrants other than the Warrants issuance pursuant to the Agreement remain outstanding that are payable from taxes levied for 2004 and payable in 2005 other than the AF Warrants, and the Warrants shall not in any respect to be subject to the prior payment of any outstanding warrants other than the AF Warrants. The Issuer reserves the right to pay interest on any Warrant from amounts, if any, available for that purpose in the Debt Service Fund. The Issuer consents to the assignment by the Bond Bank to the Trustee under the Indenture of all the Bond Bank's right, title and interest granted by the Issuer to the Bond Bank under the Warrant Purchase Agreement. The Issuer covenants and agrees that it shall, if it fails to make any payment required herein when due, promptly undertake all actions, including the issuance of warrants issued to refund the unpaid Warrants that: (i) are necessary to cure such nonpayment, (ii) are legally available to cure such nonpayment, and (iii) do not, in the opinion of bond counsel, cause any of the Warrants to be

considered debt of the Issuer within the meaning of Article 13, Section 1 of the Indiana Constitution or laws of the State of Indiana.

Section 4. The Warrants issued hereunder with respect to the Fund shall be executed in the name of the Issuer by the manual or facsimile signature of the President of the Board of School Trustees, and attested by the Secretary of the Board of School Trustees, or such other officers of the Issuer as may be permitted by law, provided at least one of such signatures is manually affixed. All Warrants shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee.

Section 5. The Warrants with respect to each Fund shall be issued in substantially the following form (with all blanks, changes, additions and deletions, including the appropriate amounts, dates and other information to be properly completed prior to the execution and delivery thereof, with bracketed language set out below recognized to be alternative language depending upon whether tax or revenue anticipation warrants are issued and upon any other circumstances that vary due the applicable maturity, fund, or other similar facts, all as conclusively evidenced by the signatures of the officers of the Issuer affixed thereon):

[Form of Warrant]

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF LAKE

SCHOOL CITY OF HOBART

TEMPORARY LOAN [TAX] [REVENUE] ANTICIPATION WARRANT, SERIES 2005 \_\_\_\_

Warrant Fund: \_\_\_\_\_ Fund  
Dated Date: \_\_\_\_\_, 2005  
Due Date: \_\_\_\_\_, 2005  
Principal Sum: \$ \_\_\_\_\_  
Interest Rate: \_\_\_\_ percent per annum

FOR VALUE RECEIVED, on or before the Due Date set forth above (the "Due Date"), the School City of Hobart (the "Issuer"), shall pay to the Indiana Bond Bank (the "Bond Bank") the Principal Sum set forth above pursuant to a certain Warrant Purchase Agreement between the Bond Bank and the Issuer, dated as of April 15, 2005 (the "Agreement"). [This Warrant is issued in anticipation of the First Semi-Annual Settlement (as defined in the Agreement).]

In addition, the Issuer on the Due Date hereof shall pay to the Bond Bank interest at the per annum Interest Rate set forth above pursuant to the Agreement, with such interest to be computed on the basis of a 360-day year comprised of twelve 30-day months. In the event that the principal of and interest on this Warrant are not paid in full to the Bond Bank at the principal corporate trust office of the Trustee (as defined in the Agreement) in immediately available funds on or before 12:00 noon (Indianapolis time) on the Due Date, the total amount due and owing on the Due Date (the unpaid principal and accrued interest to the Due Date) shall thereafter bear interest at the per annum rate equal to the Reinvestment Rate (as defined in the Agreement) until paid. In addition, the Issuer shall pay to the Bond Bank its allocable portion of all fees and expenses attributable to a request for payment under any Credit Facility Agreement (as defined in the Agreement) resulting from a failure by the Issuer to pay in full the principal of and interest on this Warrant on the Due Date.

All payments of principal and interest to be made by the Issuer to the Bond Bank shall be made by paying the amount due in funds that are available for immediate transfer or investment on or before 12:00 noon (Indianapolis time) on the payment date to the Trustee in St. Louis, Missouri (or to such other place of payment as may be specified in notice given by the Trustee or Bond Bank). The Issuer reserves the right to prepay this Warrant at any time prior to the Due Date upon giving the Trustee at least four Business Days prior notice.

This Warrant evidences a temporary loan to provide funds to meet current expenses of the Warrant Fund set forth above (the "Fund") and has been authorized by a resolution passed and adopted by the Board of School Trustees of the School City of Hobart, in accordance with Indiana Code 20-5-4-8 and all other acts amendatory thereof or supplemental thereto.

This Warrant is issued in anticipation of [the tax levy which has been made for the Fund in the year 2004, which tax levy is now in the course of collection (including property tax replacement

revenues)(a “Property Tax Warrant”).] [the receipt of current state tuition support revenue for the Fund estimated to be received on or before December 30, 2005 (but after the last day of June 2005) (a “Tuition Support Warrant”).] There has been irrevocably appropriated and pledged to the payment in full of the principal of and interest on this Warrant a sufficient amount of the revenues to be derived from [the Fund tax levy (including property tax replacement revenues)][state tuition support distributions to be received in the Fund], subject to the application of the [tax revenues] [state tuition support revenues] to be received in the Fund to any long term lease or debt obligations due contemporaneously with such Warrants and to the warrants, if any, issued to the Bond Bank for its program related to its Advance Funding Program Notes, Series 2005 (“AF Warrants”); provided that the appropriation of moneys to the repayment of Warrants shall not cause the Issuer to violate the provisions of Indiana law or any contract, grant or other agreement to which the Issuer is a party; provided further that as a condition to participation in the Program, the Issuer has represented, that upon issuance of this Warrant, it will have no warrants other than the Warrants remain outstanding that are payable from taxes levied for 2004 and payable in 2005 other than the AF Warrants, and this Warrant shall not in any respect to be subject to the prior payment of any other warrants outstanding as of the Dated Date other than the AF Warrants; provided further that the Issuer reserves the right to pay interest on this Warrant from funds available for that purpose from the Debt Service Fund of the Issuer. [The principal amount of all Property Tax Warrants maturing on the Due Date and payable from the Fund does not exceed forty percent (40%) of the 2005 annual budget levy for the Fund (including property tax replacement revenues) as certified or estimated by the Indiana Department of Local Government Finance.][The principal amount of all Tuition Support Warrants maturing on the Due Date and payable from the Fund does not exceed eighty percent (80%) of current state tuition support revenue for the Fund estimated to be received on or before December 30, 2005 (but after the last day of June 2005).]

It is further hereby certified, recited, and declared that all acts, conditions, and things required by law precedent to the issuance and execution of this Warrant have been properly done, have happened, and have been performed in the manner required by the constitution and statutes of the State of Indiana relating thereto; that the [Fund tax levy and the Debt Service Fund tax levy, respectively, (including property tax replacement revenues) from which (together with other amounts in the Fund and the Debt Service Fund, respectively) this Warrant is payable, are each valid and legal levies; and that the Issuer will reserve a sufficient amount of the proceeds of the Fund tax levy and the Debt Service Fund tax levy, respectively, (including property tax replacement revenues) currently in the course of collection] [current state tuition support revenue for the Fund estimated to be received on or before December 30, 2005 (but after the last day of June 2005) and the Debt Service Fund tax levy, respectively, (including property tax replacement revenues) from which (together with other amounts in the Fund and the Debt Service Fund, respectively) this Warrant is payable, are each valid and legal claims and/or levies, as the case may be; and that the Issuer will reserve a sufficient amount of the proceeds of the revenues to be derived from the state tuition support distributions to be received in the Fund and the Debt Service Fund tax levy, respectively, (including property tax replacement revenues) currently receivable and/or in the course of collection] for the timely payment of the principal of and interest on this Warrant in accordance with its terms.

IN WITNESS WHEREOF, the School City of Hobart, has caused this Warrant to be executed in its corporate name by the President of the Board of School Trustees, and attested by the Secretary of the Board of School Trustees, all as of the above Dated Date.

SCHOOL CITY OF HOBART

By: \_\_\_\_\_  
President, Board of School Trustees

ATTEST: \_\_\_\_\_  
Secretary, Board of School Trustees

[End of Form of Warrant]

Section 6. The fiscal officer of the Issuer (the “Fiscal Officer”) is hereby authorized and directed to have the Warrants prepared, and each of the executive officers of the Issuer, or such other officers as may be permitted by law, are hereby authorized and directed to execute the Warrants in the manner and substantially the form provided in this Resolution, as conclusively evidenced by their execution thereof.

Section 7. The Fiscal Officer, on behalf of the Issuer, is authorized to sell to the Bond Bank the Warrants. The Warrant Purchase Agreement shall set forth the definitive terms and conditions for such sale. Warrants sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 and the Warrant Purchase Agreement, including without limitation, an approving opinion of Bingham McHale LLP, specially designated qualified obligation bond counsel for the Warrants under the terms set forth in such firm's letter to the Issuer; certification and guarantee of signatures (or if permitted by the Bond Bank, such other evidence of the authenticity of signatures); and certification as to no litigation pending as of the date of delivery of the Warrants to the Bond Bank challenging the validity or issuance of the Warrants. The entry by the Issuer into the Warrant Purchase Agreement and the execution of the Warrant Purchase Agreement, on behalf of the Issuer by any of the executive officers of the Issuer, or such other officers as may be permitted by law, in accordance with this Resolution, are hereby authorized and approved.

Section 8. The proper officers of the Issuer are hereby authorized to deliver the Warrants to the Bond Bank, upon receipt from the Bond Bank of the payment or otherwise as appropriate and in accordance with the terms of the Warrant Purchase Agreement.

Section 9. Each of the executive officers of the Issuer (including, without limitation, any Authorized Official as defined in the Warrant Purchase Agreement), or such other officers as may be permitted by law are hereby authorized and directed to make such filings and requests, deliver such certifications, execute and deliver such documents and instruments, and otherwise take such actions as are necessary or appropriate to carry out the terms and conditions of this Resolution and the actions authorized hereby and thereby.

Section 10. The Issuer hereby covenants that the Issuer and its officers shall not take any action or fail to take any action with respect to the proceeds of any of the Warrants or any investment earnings thereon which would result in constituting any of the Warrants as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and any and all final or proposed regulations or rulings applicable thereto, or which would otherwise cause the interest on any of the Warrants to cease to be excludable from gross income for purposes of federal income taxation; and the Fiscal Officer and all other appropriate officers are hereby authorized and directed to take any and all actions and to make and deliver any and all reports, filings, and certifications as may be necessary or appropriate to evidence, establish, or ensure such continuing exclusion of the interest on the Warrants.

Section 11. Notwithstanding any other provision of this Resolution or any Warrant, in the event any determination has been made by any court of proper jurisdiction whereby a finding or ruling is made to the effect that, absent application of this provision, the aggregate amount of any Warrant (whether as to its principal or interest amounts or both) exceeds the maximum amount that is permitted to law to be issued and outstanding for the maturity date stated therein (such excess over any such limitation referred to as the "Excess Amount") and such would otherwise cause a Warrant to be invalid, then the form of the Warrant that was issued shall be deemed to be modified from that stated on its face in such a manner to first deem the Excess Amount to be a separate additional Warrant identical in terms to the original except that it shall have as its "due date" June 30, 2005 and its "principal sum" an amount equal to the maximum remaining permitted amount for all warrants with such a due date (a "Replacement Warrant"), provided, however, if an Excess Amount exceeds the principal amount of such a Replacement Warrant, then such remaining balance should be treated as a fee charged by the Bond Bank pursuant to Section 5.10 of its Warrant Purchase Agreement with the Qualified Entity and not treated as part of the principal sum of any Warrant or Replacement Warrant.

Section 12. This Resolution shall be in full force and effect from and after the time it has been adopted by the Fiscal Body. All resolutions and ordinances in conflict herewith are, to extent of such conflict, hereby repealed. For the benefit of the Bond Bank, the Fiscal Body hereby finds and determines that the adoption of this Resolution is intended to be, and for all purposes shall be deemed to be, a resolution authorizing the sale of obligations within the meaning of Indiana Code 5-1-14-13, and accordingly no action to contest the validity of any Warrants authorized herein, and hereafter issued, may be brought more than 15 days after the date set forth below.

ADOPTED AND APPROVED BY the Board of School Trustees of the School City of Hobart, this 5th day of May 2005.

ATTEST:

---

Stephen R. Turner  
Secretary, Board of School Trustees

It was moved by Nancy Norris to approve Resolution No. 2005-11 and grant permission for publication of the legal advertisement. Seconded by Michael Rogers. Secretary Turner called roll on the vote: Ayes - Norris, Bigler, Butler, Rogers, Turner, Marszalek, and Back. Nays - No one. Motion carried.

**UPDATES/ANNOUNCEMENTS/REPORTS:**

- **National School Nurse Day** - The Board was told that May 11 was National School Nurse Day and that our three school nurses “work very hard.” Certificates of recognition and a small gift will be given to them.
- **School Information** - Board members received weekly activities calendars from Joan Martin and Liberty Elementary Schools, and the monthly activities calendars from Joan Martin, Liberty, and Ridge View Elementary Schools.
- **Publication** - The Board received the latest issue of *Focus on Excellence*, the corporation newsletter. The Superintendent noted that Dr. Peggy Buffington and her assistant, Rachel Nicoloff, were responsible for getting the information together. Dr. Buffington noted that Dr. Edwards also assisted with this issue.

**COMMENTS:** From the administration, Dr. Leach congratulated Coach Mike Black on his basketball program and indicated that his efforts were appreciated. He then extended his appreciation to Bob Glover for coordinating the high school’s athletic program and noted that he spends many hours with the sports programs. Dr. Edwards indicated that he recently participated in an updated CPR program and AED training that was put together by Pam Cunningham, school nurse. He said that the participants in his group felt that it was a worthwhile program, and he noted that there will be training done this summer. Dr. Leach indicated that Mrs. Cunningham will be involved with a new partnership with the city in the form of a wellness program which will promote healthy lifestyles, walking, etc. He noted that Mrs. Cunningham is always willing to participate and be involved with any kind of health related program. Dr. Buffington also extended her congratulations to Mr. Glover and noted that he has an amazing knowledge base which he has brought to discussions for the new school. She indicated that the results of the focus group surveys had been completed and that Board members had received copies with their Board packets. She noted that the surveys contained a lot of information especially the student ones. Dr. Buffington also told the Board that the schools will be going through the NCA accreditation process on May 16 and 17, and the Board will receive copies of the school improvement plans at the May 26<sup>th</sup> meeting. She noted that the middle school’s academic super bowl team placed 6<sup>th</sup> at the state level out of 64 teams. She wished the high school’s academic teams “good luck” in their state competition in West Lafayette this weekend. Dr. Leach commented that Darrin Cline was instrumental in getting this program started at the middle school. Mr. Zembala also extended his appreciation to Mr. Glover for putting “in a lot of time and effort” into the school’s “successful athletic program.” He then offered congratulations to Mrs. Martinez and the middle school student council for their recognition as an honor council. He thought the issue of bullying was an excellent one for the students. Mr. Zembala told the Board that he will be getting an “advance draw on 2004 taxes” on Friday. He didn’t think the term “advance draw” made any logical sense. However, he was glad to be receiving the money and commented that it would be going to the Indiana Bond Bank, and it will be less interest that will have to be paid.

There were no comments from the audience.

From the Board, Mrs. Norris noted that if anyone was interested in cheering on the academic teams at the state meet this Saturday, the bus was leaving the Service Center at 8:00 a.m. The high school representative indicated that it was an eventful and stressful week at the high school because of the Prom on Friday and the academic math and history teams having state competition on Saturday. He hoped things went well for both. Mr. Butler noted this time of the year was one of the busiest in the school year. He also complimented Mr. Glover for doing “an outstanding job” and noted that he was adding quite a few miles to his vehicle supervising at different athletic events, and he thought that Mr. Glover was looking forward to having all athletic events at one site. Mr. Rogers wished the administration well next week at the tax board hearing for the new school. He also extended condolences to the Howell family in the recent loss of Don, Jr.

There being no further business to come before the Board, President Back thanked the audience for coming and adjourned the meeting around 8:26 p.m.

BOARD OF SCHOOL TRUSTEES  
SCHOOL CITY OF HOBART

By \_\_\_\_\_  
Jason Back, President

Attest:

By \_\_\_\_\_  
Stephen R. Turner, Secretary

Submitted for Approval: May 26, 2005