

RECORD OF PROCEEDINGS

MINUTES OF THE

BOARD OF CANFIELD TOWNSHIP TRUSTEES

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Meeting held on August 5, 2015 at 4:30 P.M.

Canfield Township Trustees met in Special Session in the Canfield Township Hall, on Wednesday, August 5, 2015 at 4:30pm to conduct a budget workshop. Chairman Maszczak opened the meeting. Advertised as required by the Ohio Sunshine Law, the following legal ad ran in the *Youngstown Vindicator* on July 31, 2015.

Canfield Township Board of Trustees will meet at 21 S. Broad Street, Canfield, Oh (Township Hall) in special session on Wednesday August 5, 2015 at 4:30pm to conduct a budget workshop and any other business that may come before the Board. Public is welcome to attend.

Attendance Roll Call

Chairman Maszczak requested that Carmen I. Heasley, Fiscal Officer, call the attendance roll:

Mr. Governor	present,
Ms. Cartwright	present,
Mr. Maszczak	present,

RESOLUTION 2015-08-05-116

A Resolution Providing for Land Acquisition Refinancing Note In the Aggregated Principal Amount of \$284,051.34

Mr. Maszczak moved as follows: WHEREAS, the Board of Township Trustees (the "Board") of Canfield Township, Ohio, (the "Township") previously authorized the purchase of park land for the Township; and

WHEREAS, the Board has determined it is in the best interest of the Township, to borrow money pursuant to Sections 133.15, 505.262 and 505.261 of the Revised Code to refinance the Township's purchase of park land and to issue its Land Acquisition Refinancing Note (the "Note") to evidence that borrowing; and

WHEREAS, the Fiscal Officer of that Township has certified that the maximum maturity of the Note is April 13, 2020, which date is not later than ten years after the Note is issued; and

WHEREAS, the Fiscal Officer of the Township has certified that the park land financed from the proceeds of the Note authorized has an estimated life or period of usefulness of at least ten years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Township Trustees of Canfield Township, Ohio, as follows:

Section 1. This Board of Township Trustees finds, determines and declares that it is necessary to borrow, pursuant to Sections 133.15, 505.262 and 505.261 of the Revised Code, for the purpose of paying for refinancing, the amount of \$284,051.34 in anticipation of the collection of revenues to be received from local taxes or otherwise between August 5, 2015 and April 30, 2020, and to issue the Township's \$284,051.34 Land Acquisition Refinancing Note (the "Note"), to evidence that borrowing. This Board further determines and covenants, and has received the certification of the Mahoning County Auditor, that the debt service charge for the Note in the first year, together with the debt service charge for that same year for any other purchase or construction already undertaken pursuant to Section 505.262(A) of the Revised Code, does not exceed one-tenth of the Township's total revenue from all sources.

Section 2. The Note shall be issued in the aggregate principal amount of \$284,051.34, shall be dated the date of issuance and shall mature in semi-annual installments over a period not to exceed ten years after

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its issuance. A single Note representing the entire principal amount shall be issued. The principal amount of the Note shall bear interest to maturity at the rate of 2.40 Percent per annum, computed on the basis of a 360 day year for the actual number of days outstanding, payable at maturity, or upon prepayment. The Note will be prepayable without penalty or premium at the option of the Board at any time prior to maturity. Prepayment prior to maturity shall be made by deposit with the Paying Agent of the principal amount of the Note together with accrued interest on the Note to the date of prepayment. The Note shall not have coupons attached; shall be signed in their official capacities by at least two member of the Board of Trustees and by the Fiscal Officer and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Resolution.

Section 3. The principal of and interest on the Note shall be payable in Federal Reserve funds of the United States of America, without deduction for any service charges, at the offices of The Home Savings and Loan Company of Youngstown, Ohio (the "Paying Agent"), as designated by the original purchaser of the Note.

Section 4. The Note shall be sold to The Home Savings and Loan Company of Youngstown, Ohio, at private sale in accordance with this Resolution at par and accrued interest. The Fiscal Officer is authorized and directed to cause the Note to be prepared and to have the Note executed and delivered, together with a true transcript of the proceedings with reference to issuance of the Note, to the original purchaser upon payment of the purchase price. The Note is hereby designated as "qualified tax-exempt obligations" for the purposes of Section 265(b) (3) of the Internal Revenue Code of 1986, as amended (the "Code"). In that connection, the Board hereby covenants that the Board (it having no "subordinate entities" with authority to issue obligation within the meaning of that section of the Code), in or during the calendar year in which the Note is issued (a) will not designate as "qualified tax-exempt obligations" for purposes of Section 265(b) (3) of the Code tax-exempt obligations, including the Note in an aggregate

Principal amount in excess of \$10,000,000, and (b) will not issue tax-exempt obligations within the meaning of section 265(b)(4) of the Code, including the Note and any qualified 501(c)(3) bonds as defined in Section 145 of the code (but excluding obligations, other than qualified 501(c)(3) bonds, that are private activity bonds as defined in Section 141 of the Code), in an aggregate principal amount exceeding \$10,000,000, unless the Board receives an opinion of nationally recognized bond counsel that such designation or issuance, as applicable, will not cause the Note to cease to be "qualified tax-exempt obligations".

Section 5. Any proceeds of the sale of the Note-representing accrued interest shall be paid into the Bond Retirement Fund and credited to the separate account of that Fund. The balance of the proceeds of the Note shall be paid into the General Fund and shall be used only for the purposes for which the revenues anticipated are collected and appropriated, including the payment of the cost of issuing and servicing the Note, legal services including obtaining the approving legal opinion of bond counsel, any Paying Agent fees and expenses, and all other costs incurred or incidental to those purposes, and are hereby appropriated for those purposes.

Section 6. The levy by this Board of the specific taxes anticipated by the Note on all taxable property in this Township on the tax list and duplicate for the years 2015 through 2020 to be collectable during calendar years 2016 through 2021 by resolutions adopted by this Board of Trustees pursuant to law, is acknowledged, confirmed and ratified. Those taxes are direct taxes during the period the Note will be outstanding, and are in an aggregate amount at least sufficient to provide funds to pay the principal of and interest on the Note at maturity and therefore are not less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. Those taxes have been computed, certified, levied and extended upon the tax list and duplicate for the year 2015 and will be for 2016 through 2021 for collection by the same officers; in the same manner and at the same times that all taxes for general

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purposes for the years are collected. The proceeds of the taxes anticipated are to be applied to the extent required and as provided by this Resolution to the payment of the principal of and interest on the Note at maturity. Pursuant to law, the amounts of the proceeds of those taxes are required to pay that principal and interest. This Board covenants that it will give effect to that appropriation, to the extent stated above in all resolutions it hereafter adopts appropriating money for expenditure or encumbrance as long as the Note is outstanding.

Section 7. The Board covenants that it will restrict the use of the proceeds of the Note in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the Note, so that the Note will not constitute arbitrage bonds under Section 148 of the code and the applicable income tax regulations pertaining thereto. The Fiscal Officer, or any other officer having responsibility for issuing the Note, is, alone or in conjunction with any of the foregoing or with any other officer or employee of or consultant to the Board, authorized and directed to give an appropriate certificate of the Board, for inclusion in the transcript of proceedings for the Note, setting forth the reasonable expectations of the Board regarding the amount and use of all the proceeds of the Note and the facts and estimates on which they are based, all as of the date of delivery of any payment for the Note. In order to obtain and preserve the exemption from federal income tax of interest on the Note, the Board further covenants that it will take all actions that may be required of the Board, and will not take any action which would adversely affect such exemption, under the provisions of any federal tax law that applies to the Note, whether presently in effect or enacted subsequent to the date of issuance of the Note, specifically including, but not limited to provisions requiring or pertaining to restricting the amount of proceeds invested at a higher yield than the yield on the Note, expending proceeds or portions thereof within the times provided making reports to the United States, and, the rebate of certain excess earnings from the investment of the proceeds to the United States, and the Board hereby authorizes the Fiscal Officer and other appropriate officers to. make any such rebate or rebates if such excess investment earnings and to take such other actions and give such certifications as may be appropriate for the purposes aforesaid: The Fiscal Officer is further authorized (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Board with respect to the Note as the Board is permitted to or required to make or give under the Code, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring enhancing or protecting favorable tax treatment or status of the Note or the interest thereon 'or assisting compliance with the requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine or paying excess earnings as rebate, as determined by the Fiscal Officer; and (b) to take any and all other actions, make or obtain calculation, make payments, and make or give reports, covenants and certifications of and on behalf of the Board of Township Trustees as may be appropriate to assure the exclusion of the interest component of the payments provided in the Note from gross income and the intended tax status of the interest component of the payments.

Section 8. The Fiscal Officer is directed to forward a certified copy of this Resolution to the Auditor of Mahoning County.

Section 9. It is hereby found, determined and declared that all acts and conditions necessary to be done or to exist precedent to and in the issuing of the Note in order to make it legal, valid and binding obligations of this Board have been performed and exist, or will at the time of delivery of the Note have

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been performed and exist, in regular and due form as required by law; and that the amount of indebtedness to be incurred by the issuance of the Note does not exceed any limitation of indebtedness as fixed by law.

Section 10. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board and that all deliberations of this Board and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Revised Code.

Section 11. The Chair of this Board and the Fiscal Officer are hereby authorized and directed to execute the Note and the Signature and Litigation Certificate, and the Fiscal Officer is authorized to execute each other documents as are necessary or desirable to effectuate the purposes of this Resolution. The Motion was seconded by Ms. Cartwright. Roll Call: Mr. Governor, yes; Ms. Cartwright, yes; Mr. Maszczak, yes. Motion carried 3 to 0.

RESOLUTION 2015-08-05-117

Transfer

Ms. Cartwright moved to approve the transfer of \$25,000.00 from the General Fund appropriation line #1000-910-910-0000 to the Road Fund revenue line #2141-931-0000 to cover payment on road expenses until distribution of real property tax. The Motion was seconded by Mr. Maszczak. Roll Call: Mr. Governor, yes; Ms. Cartwright, yes; Mr. Maszczak, yes. Motion carried 3 to 0.

The 2015 & 2016 Budgets were discussed at length, with most of the time spent on OPWC projects. Two cemetery deeds were signed for Mr. & Mrs. Brashen.

RESOLUTION 2015-08-05-118

Executive Session

Mr. Maszczak moved to adjourn into executive session at 6:45pm to discuss the employment of a public employee. The Motion was seconded by Ms. Cartwright. Roll Call: Mr. Governor, yes; Ms. Cartwright, yes; Mr. Maszczak, yes. Motion carried 3 to 0. Board returned to open session at 6:55pm.

ADJOURNMENT

Chairman adjourned the meeting at 6:56pm.

Mr. Stephen M. Maszczak, Chairman

Ms. Marie Izzo Cartwright, Vice-Chairman

Mr. Brian Governor, Trustee

Mrs. Carmen I. Heasley, Fiscal Officer