

**EXCERPTS OF MINUTES OF A MEETING
OF
BOARD OF EDUCATION
OF
METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK**

A meeting of the Board of Education (the "Board") of the Metropolitan School District of Shakamak (the "School Corporation") was held at the Shakamak High School Media Center, 9233 Shakamak School Road, Jasonville, Indiana on June 18, 2026 at 6:00 p.m., pursuant to notice duly given in accordance with the law and the rules of the Board.

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

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

Present: Braionna Barber, David Smith, Jeremiah Faulk, Jodi Barton, Ian Matthews

Absent:

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

The Board discussed pursuing a referendum tax levy pursuant to Indiana Code § 20-46-1. After discussion of the referendum, on motion duly made, seconded and carried, the Board adopted the resolution attached as Exhibit A.

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


Jeremiah Faulk, Secretary, Board of Education

APPROVED:


Braionna Barber, President, Board of Education

EXHIBIT A

REFERENDUM TAX LEVY RESOLUTION

WHEREAS, Indiana Code § 20-46-1, as amended (the "Act"), permits a public school corporation to adopt a resolution to place a referendum on the ballot if the governing body of the school corporation determines that the school corporation cannot, in a calendar year, carry out its public educational duty unless it imposes a referendum tax levy under the Act; and

WHEREAS, the Board of Education (the "Board") of the Metropolitan School District of Shakamak (the "School Corporation"), being the governing body of the School Corporation, has determined that based on current revenue calculations for the years 2027 through and including 2034, the School Corporation will not be able to carry out its public educational duty unless it annually imposes a referendum tax levy in accordance with the Act; and

WHEREAS, pursuant to the Act, a copy of a proposed Revenue Spending Plan was presented to the Board, which is attached to this Resolution as Exhibit A-1 (the "Revenue Spending Plan"); and

WHEREAS, based on the foregoing, the Board now desires to adopt a resolution to place a referendum on the November 3, 2026 ballot under the Act; now, therefore,

BE IT RESOLVED, that this Board hereby determines that based on current revenue calculations for the years 2027 through and including 2034, the School Corporation will not be able to carry out its public educational duty unless it imposes a maximum annual referendum property tax rate of \$0.25 and a maximum annual referendum property tax levy of \$499,000 starting in 2027 through and including 2034.

The School Corporation does not plan to distribute any revenue from the referendum tax levy deposited into the School Corporation's education fund to a charter school.

BE IT FURTHER RESOLVED, that there shall be placed on a ballot to be considered in a referendum of the registered voters residing in the boundaries of the School Corporation at an election to be held on November 3, 2026, a question in substantially the following format, subject to completion and determination of certain information by the Clay County Auditor and Greene County Auditor as required by law, and subject to approval by the Indiana Department of Local Government Finance (the "DLGF"):

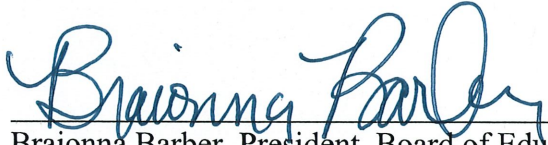
"Shall the Metropolitan School District of Shakamak increase property taxes paid to the school corporation for no more than eight (8) years for the purpose of funding and maintaining daily educational operations, including recruiting and retaining teachers and staff, supporting essential safety initiatives, maintaining class sizes, and funding academic programs and opportunities to meet the learning needs of all students, in response to reductions in property tax revenue, by imposing a property tax rate that does not exceed \$0.25 and results in a maximum annual amount that does not exceed \$499,000. If this operating referendum public question is approved by the voters, for a median residence of \$100,000.00, the property's annual property tax bill would increase by \$81.00 per year."

BE IT FURTHER RESOLVED, that the Superintendent or the Treasurer (collectively, the "Administration"), or the President or Secretary of the Board, be and hereby is authorized to certify a copy of this resolution to the DLGF in accordance with the Act.

BE IT FURTHER RESOLVED, that the Revenue Spending Plan presented at this meeting and attached hereto as Exhibit A-1 is hereby approved and adopted. Further, the Board confirms that such plan may be amended and supplemented each year as part of the budget process, as permitted by Indiana Code § 20-46-1-8(g) and all other applicable laws.

BE IT FURTHER RESOLVED, that any officer of the Board and the Administration each hereby is authorized, empowered and directed, on behalf of the School Corporation, to take any and all action as such person deems necessary or desirable to effectuate the foregoing resolutions, including (i) requesting the Clay County Auditor and Greene County Auditor determine certain information for the aforementioned form of the public question, as required by the Act, and (ii) making any revisions to the aforementioned form of the public question, or a replacement of such question in its entirety, in order to receive approval from the DLGF; further, that all such actions heretofore made or taken by the Board or the Administration be, and hereby are, ratified and approved.

Passed and adopted this 18th day of June, 2026.


Braionna Barber, President, Board of Education


Jeremiah Faulk, Secretary, Board of Education

EXHIBIT A-1

REVENUE SPENDING PLAN

(Attached)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK

Proposed Revenue Spending Plan

Pursuant to I.C. 20-46-1-8(f) as applicable to the Referendum Tax Levy which will be proposed to voters on November 3, 2026

Referendum Question Information:

- Number of Years of Referendum Tax Levy: 8
- Funding Purposes: daily educational operations, recruiting and retaining teachers and staff, safety initiatives, maintaining class sizes, academic programs and opportunities
- Maximum Tax Levy: \$499,000

"Shall the Metropolitan School District of Shakamak increase property taxes paid to the school corporation for no more than eight (8) years for the purpose of funding and maintaining daily educational operations, including recruiting and retaining teachers and staff, supporting essential safety initiatives, maintaining class sizes, and funding academic programs and opportunities to meet the learning needs of all students, in response to reductions in property tax revenue, by imposing a property tax rate that does not exceed \$0.25 and results in a maximum annual amount that does not exceed \$499,000. If this operating referendum public question is approved by the voters, for a median residence of \$100,000, the property's annual property tax bill would increase by \$81 per year."

Estimate of the <u>annual</u> revenue expected to be collected from the referendum levy for the year 2027:	\$499,000
Specific purposes for which the referendum levy will be used:	Estimate of the annual amounts that will be expended for each purpose: ¹
Educational Operations	\$40,000
Recruiting and Retaining Teachers and Staff	\$241,400
Safety Initiatives	\$19,600
Maintaining Class Sizes	\$105,000
Academic Programs and Opportunities	\$93,000

¹ This is an estimate based on current law, current revenue amounts and sources, and anticipated needs which may change over time. The school corporation reserves the right to amend this plan each year and over time to more closely align with the actual revenue received and educational and operational needs of the district.