EXCERPTS OF MINUTES OF A MEETING
OF
BOARD OF SCHOOL TRUSTEES
OF
CARMEL CLAY SCHOOLS

A meeting of the Board of School Trustees (the "Board") of Carmel Clay Schools (the "School Corporation") was held at the School Corporation's Educational Services Center, 5201 East Main Street, Carmel, Indiana on June 24, 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: Mr. Jon Shapiro, Mrs. Kristin Kouka, Mr. Greg Brown, Ms. Kristina Wheeler, Mrs. Jennifer Cashin

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.

Greg Brown

Secretary, Board of School Trustees

APPROVED:

President, Board of School Trustees

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 administration and the Board of School Trustees (the "Board") of Carmel Clay Schools (the "School Corporation") have been investigating the need for a potential referendum levy (the "Referendum Levy") in order to fund essential educational, safety, and operational expenditures of the School Corporation; and

WHEREAS, the Board, 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 $0.4274 and a maximum annual referendum property tax levy of $61,981,519 starting in 2027 through and including 2034.

BE IT FURTHER RESOLVED, that 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 Hamilton County Auditor as required by law, and subject to approval by the Indiana Department of Local Government Finance (the "DLGF"):

"Shall Carmel Clay Schools increase property taxes paid to the School Corporation for no more than eight (8) years for the purpose of funding and sustaining educational and operational stability in response to reductions in property tax revenue by repealing and replacing its existing referendums, including supporting student safety, health, and well-being, including the employment and retention of school resource officers; supporting and retaining teachers and staff; and funding academic and support programs to meet the educational needs of all students, by imposing a property tax rate that does not exceed $0.4274 and results in a maximum annual amount that does not exceed $61,981,519? If this operating referendum public question is approved by the voters, for a median residence of $500,000 the property's annual property tax bill would increase by $1,062 per year. The most recent operating referendum public question proposed by the school corporation was held in 2023 and passed."

BE IT FURTHER RESOLVED, that the Superintendent, Associate Superintendent, or Director of Finance (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 Hamilton 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 24th day of June, 2026.

Jon Shapiro
President, Board of School Trustees

Greg Brown
Secretary, Board of School Trustees

EXHIBIT A-1

REVENUE SPENDING PLAN

(Attached)

CARMEL CLAY SCHOOLS
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: Supporting student safety, health, and well-being, including the employment and retention of school resource officers; supporting and retaining teachers and staff and funding academic and support programs to meet the educational needs of all students
- Maximum Tax Levy (through 2034): $61,981,519

"Shall Carmel Clay Schools increase property taxes paid to the School Corporation for no more than eight (8) years for the purpose of funding and sustaining educational and operational stability in response to reductions in property tax revenue by repealing and replacing its existing referendums, including supporting student safety, health, and well-being, including the employment and retention of school resource officers; supporting and retaining teachers and staff; and funding academic and support programs to meet the educational needs of all students, by imposing a property tax rate that does not exceed $0.4274 and results in a maximum annual amount that does not exceed $61,981,519? If this operating referendum public question is approved by the voters, for a median residence of $500,000 the property's annual property tax bill would increase by $1,062 per year. The most recent operating referendum public question proposed by the school corporation was held in 2023 and passed."

Estimate of the <u>2027</u> revenue expected to be collected from the referendum levy:	**$47,105,549**[1]
Specific purposes for which the referendum levy will be used:	**Estimate of the annual amounts that will be expended for each purpose:** [2]
Supporting Student Safety, Health and Well-Being (Including Employment and Retention of School Resource Officers)	**$8,478,993**
Supporting and Retaining Teachers and Staff and Funding Academic and Support Programs for All Students	**$38,626,526**

[1] Reflects the School Corporation's anticipated funding needs for 2027. While the referendum would authorize a maximum levy of up to $61,981,519, the School Corporation does not anticipate levying the maximum authorized amount in 2027.

[2] 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 School Corporation.

CERTIFICATION OF REFERENDUM TAX LEVY RESOLUTION

I, Greg Brown, Secretary of the Board of School Trustees (the "Board") of Carmel Clay Schools, hereby certify that I was present at the meeting of the Board on June 24, 2026. Furthermore, I affirm under the penalties for perjury that the resolution attached to this certificate is a true and correct copy of the resolution that was adopted by a majority of the Board and signed by the President and Secretary of the Board.

I affirm, under the penalties for perjury, that the foregoing representations are true to the best of my knowledge and belief.

Date: June 24, 2026

Greg Brown

Secretary, Board of School Trustees