

**EXCERPTS OF MINUTES OF A MEETING OF
BOARD OF SCHOOL TRUSTEES OF
TWIN LAKES SCHOOL CORPORATION**

A meeting of the Board of School Trustees (the "Board") of the Twin Lakes School Corporation (the "School Corporation") was held at the Administration Building, 565 S. Main Street, Monticello, Indiana, on July 16, 2024 at 7:00 p.m., pursuant to notice duly given in accordance with I.C. § 20-26-4-3 and I.C. § 5-14-1.5, 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: Jeff Milligan, Matt Hemming, Gloria Kinnard,
Mike Godlove, Chuck Kubly


Absent: Katie Ellspermann, Becky O'Farrell

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

The minutes of the last meeting were read and, upon motion duly made, seconded and carried, the minutes of the previous meeting were approved.

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

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


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 Board of School Trustees (the "Board") of the Twin Lakes School Corporation (the "School Corporation"), being the governing body of the School Corporation, has determined that based on current revenue calculations for the years 2025 through and including 2032, 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 and 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 ballot under the Act, now therefore,

BE IT RESOLVED, that this Board hereby determines that based on current revenue calculations for the years 2025 through and including 2032, the School Corporation will not be able to carry out its public educational duty unless it annually imposes a referendum tax levy of up to, but not to exceed \$0.25 per \$100 assessed valuation per year starting in 2025 through and including 2032, and that the School Corporation does not plan to distribute any revenue from the referendum levy deposited into its 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 5, 2024, the following question: "Shall Twin Lakes School Corporation increase property taxes paid to schools by homeowners and businesses for eight (8) years immediately following the holding of the referendum for the purpose of funding the retention and attraction of teachers and staff, academic and educationally related programs, and student safety and school security measures, at a maximum referendum property tax rate of \$0.25? If this public question is approved by the voters, the average property tax paid to schools per year on a residence would increase by 39.68% and the average property tax paid to schools per year on a business property would increase by 36.91%."

BE IT FURTHER RESOLVED, that the Superintendent of the School Corporation (the "Superintendent") or the Business Manager (the "Business Manager") of the School Corporation or the Secretary of the Board be and hereby is authorized to certify a copy of this resolution to the Department of Local Government Finance in accordance with the Act.


BE IT FURTHER RESOLVED, that the Revenue Spending Plan presented to this meeting is hereby adopted and the Board agrees that such plan may be amended and supplemented each year as part of the budget process as permitted by law.

BE IT FURTHER RESOLVED, that any officer of the Board, the Superintendent or the Business Manager be, and 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 any revisions to the form of the public question in order to receive approval from the Department of Local Government Finance, including the financial information provided by the Carroll County and White County Auditors as required by the Act, and any such actions heretofore made or taken be, and hereby are, ratified and approved.

Passed and adopted this 16th day of July, 2024.



President, Board of School Trustees



Secretary, Board of School Trustees

CERTIFICATION OF REFERENDUM TAX LEVY RESOLUTION

I, Secretary of the Board of School Trustees (the "Board") of Twin Lakes School Corporation, hereby certify that I was present at the meeting of the Board on July 16, 2024. 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: July 16, 2024


Secretary, Board of School Trustees

Exhibit A-1

TWIN LAKES SCHOOL CORPORATION

Proposed Revenue Spending Plan

Pursuant to I.C. 20-46-1-8(e) as it is applicable to the Referendum Levy as proposed to by voters on November 5, 2024.

Referendum Question:

"Shall Twin Lakes School Corporation increase property taxes paid to schools by homeowners and businesses for eight (8) years immediately following the holding of the referendum for the purpose of funding the retention and attraction of teachers and staff, academic and educationally related programs, and student safety and school security measures, at a maximum referendum property tax rate of \$0.25? If this public question is approved by the voters, the average property tax paid to schools per year on a residence would increase by 39.68% and the average property tax paid to schools per year on a business property would increase by 36.91%."

Estimate of the <u>annual</u> revenue expected to be collected from the referendum levy:	\$3,500,000 ¹
Specific purposes for with the referendum levy will be used:	Estimate² of the annual amounts that will be expended for each purpose:
Retention and attraction of teachers and staff	\$1,500,000
Academic and educationally related programs	\$1,250,000
Student safety and school security measures	\$750,000

¹ Based on today's net assessed valuation. The school corporation expects the assessed valuation to grow by approximately 2% each year.

² This is an estimate based on today's law, current revenue amounts and sources and anticipated needs which could and will 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 operation needs of the School Corporation.