Corvallis
SCHOOL DISTRICT

NOTICE

NOTICE IS HEREBY GIVEN of a meeting of the Corvallis School District Board of Directors.

Date & Time	Meeting Type	Location	Agenda
Tuesday, June 12, 2018 6:00 PM	Special	District Office Board Room, 1555 SW 35th Street, Corvallis, OR 97333	See attached.

Accessibility: To request accommodations for board meetings, please contact Kim Nelson at 541-757-5841 or kim.nelson@corvallis.k12.or.us at least 48 hours before the meeting.

If you would like to watch live-streaming of the School Board meeting, please navigate to the District's YouTube channel: https://www.youtube.com/channel/UC9Jtpte5dmilZl9kySBJbVQ?
A recording of the meeting will also be posted to that channel.

POSTED: Corvallis School District Administration Building
Hans Boyle, Education Editor, Gazette Times (Via Email)

For more information, please contact Kim Nelson at 541-757-5841 or at kimberly.nelson@corvallis.k12.or.us

Corvallis
SCHOOL DISTRICT

Tuesday, June 12, 2018
6:00 PM

AGENDA
Special Meeting of the
BOARD OF DIRECTORS
Corvallis School District 509J

Meeting Details: Tuesday, June 12, 2018, 6:00 PM in the District Office Board Room, 1555 SW 35th Street, Corvallis, OR 97333.

If you would like to watch live-streaming of the School Board meeting, please navigate to the District's YouTube channel: https://www.youtube.com/channel/UC9Jtpte5dmilZI9kySBJbVQ? A recording of the meeting will also be posted to that channel.

I. CALL TO ORDER AND ROLL CALL

II. PLEDGE OF ALLEGIANCE

III. ACCEPTANCE OF ELECTION RESULTS – MAY 15, 2018

Corvallis
SCHOOL DISTRICT

Prepared for: Corvallis School Board
Prepared by: Julie Catala, Board Secretary
Meeting Date: June 12, 2018

Accept Results of the May 2018 Primary Election

ACTION REQUESTED

Background

The district's facilities bond measure (#2-113) was on the ballot for the May 15, 2018, primary election. In accordance with state law, the board is charged with accepting the results of the election as provided by the Benton County Elections Department.

Attached is the Confirmation of Election Results provided by the Benton County Clerk. The results provided are for the elections held in both Benton County and Linn County.

ACTION REQUESTED:

Accept the results of the May 15, 2018, election.

MOTION REQUESTED:

"I move to accept the results of the May 15, 2018, election."

BENTON COUNTY CLERK
ELECTIONS & PASSPORTS
120 NW 4th Street, Room 13
Corvallis, OR 97330
TEL (541) 766-6756 FAX (541) 766-6757
EMAIL: elections@co.benton.or.us WEB: www.co.benton.or.us/elections

Corvallis School District 509J
Attn: Julie Catala
PO Box 3509J
Corvallis OR 97339

CONFIRMATION OF MAY 15, 2018 ELECTION RESULTS

In accordance with ORS 254.545 / 255.295, please canvass the votes for this election and return this form no later than 30 days from receipt.

- Determine if the results are correct, and then notify the County Clerk of your acceptance of the results for this election, by filling out and returning this form.

OFFICIAL ACCEPTANCE OF ELECTION RESULTS

District: Corvallis School District 509J

I have reviewed the attached election results and agree with and accept the results of this election:

Signature of Authorized person: _____

Printed Name of Authorized person: _____

Date: _____

OFFICIAL DOCUMENT
Return to:
Benton County Elections
120 NW 4th Street, Room 13
Corvallis OR 97330

SUMMARY REPORT
Run Date:05/31/18
RUN TIME:11:07 AM

Benton County
OREGON PRIMARY ELECTION
May 15, 2018
STATISTICS

CERTIFIED FINAL RESULTS

	VOTES	PERCENT
PRECINCTS COUNTED (OF 24)	24	100.00
REGISTERED VOTERS - TOTAL	56,482	
REGISTERED VOTERS - NonPartisan	16,501	29.21
REGISTERED VOTERS - Democrat	24,498	43.37
REGISTERED VOTERS - Independent Party	2,359	4.18
REGISTERED VOTERS - Republican	13,124	23.24
REGISTERED VOTERS - NonAffiliated	0	
BALLOTS CAST - TOTAL	25,113	
BALLOTS CAST - NonPartisan	4,213	16.78
BALLOTS CAST - Democrat	13,567	54.02
BALLOTS CAST - Independent Party	719	2.86
BALLOTS CAST - Republican	6,614	26.34
BALLOTS CAST - BLANK	18	.07
VOTER TURNOUT - TOTAL		44.46
VOTER TURNOUT - NonPartisan		25.53
VOTER TURNOUT - Democrat		55.38
VOTER TURNOUT - Independent Party		30.48
VOTER TURNOUT - Republican		50.40
VOTER TURNOUT - BLANK		.03

BOARD OF COUNTY COMMISSIONERS
BENTON COUNTY
ESTABLISHED 1847
SEAL ADOPTED 2002
STATE OF OREGON

I HEREBY CERTIFY THE TALLY OF VOTES RECORDED, ON THIS ABSTRACT, TO CORRECTLY SUMMARIZE THE VOTES CAST IN BENTON COUNTY FOR THIS ELECTION.

Benton County Clerk

	VOTES	PERCENT		VOTES	PERCENT
2-113 Corvallis School District 509J Bonds					
Corvallis School District 509J					
(VOTE FOR) 1					
01 = Yes	11,592	68.09	03 = OVER VOTES	3	
02 = No	5,432	31.91	04 = UNDER VOTES	783	

	01	02	03	04
0001 01 - Corvallis ONE	1265	605	1	92
0002 02 - Corvallis TWO	639	181	0	26
0003 03 - Corvallis THREE	1260	431	1	55
0004 04 - Corvallis FOUR	422	131	0	59
0005 05 - Corvallis FIVE	583	157	0	47
0006 06 - Corvallis SIX	1020	435	0	82
0007 07 - Corvallis SEVEN	1656	602	0	80
0008 08 - Corvallis EIGHT	1658	840	0	51
0009 09 - Corvallis NINE	916	548	0	86
0012 12 - Adair Village	115	70	0	7
0016 16 - Corvallis Rural	990	605	1	103
0017 17 - North 509J	496	297	0	38
0018 18 - Albany Rural	2	8	0	1
0019 19 - South 509J	321	274	0	25
0022 22 - Adair Rural	101	122	0	4
0023 23 - Highway 20	148	126	0	27



All Precincts, All Districts, All ScanStations, Judge of the Court of Appeals, Position 9, Judge of the Court of Appeals, Position 6, Judge of the Circuit Court, 23rd District, Position 4, State Senator, 8th District (DEM), State Senator, 8th District (REP), State Senator, 8th District (IND), State Representative, 17th District (DEM), State Representative, 17th District (REP), State Representative, 17th District (IND), Judge of the Court of Appeals, Position 10, Judge of the Supreme Court, Position 2, State Representative, 15th District (DEM), State Representative, 15th District (REP), State Representative, 15th District (IND), State Senator, 6th District (DEM), State Senator, 6th District (REP), State Senator, 6th District (IND), Judge of the Supreme Court, Position 3, US Representative, District 4 (DEM), US Representative, District 4 (REP), US Representative, District 4 (IND), Governor (DEM), Governor (REP), Governor (IND), State Representative, 11th District (DEM), State Representative, 11th District (REP), State Representative, 11th District (IND), County Commissioner, Position 1 (DEM), County Commissioner, Position 1 (REP), County Commissioner, Position 1 (IND), Commissioner of the Bureau of Labor and Industries, Judge of the Circuit Court, 23rd District, Position 3, 22-171 Linn Law Enforcement Levy , 22-172 City of Albany Fuel Tax , 2-113 Corvallis School District, 22-170 Harrisburg School District, All Boxes
Final and Official

Total Ballots Cast: 28539, Registered Voters: 84445, Overall Turnout: 33.80%

2-113 Corvallis School District (Vote for 1)

Precinct	Ballots Cast	Reg. Voters	Total Votes	Yes		No		Over Votes	Under Votes
Precinct 344	446	1024	425	238	56.00%	187	44.00%	0	21
Precinct 347	3	3	2	0	0.00%	2	100.00%	0	0
Total	449	3	427	238	55.74%	189	44.26%	0	21

I hereby certify this copy to be a true, full and correct copy of the original now on record in my office.
STEVE DRUCKENMILLER

County Clerk
JUNE 1, 2018
Deputy

Corvallis
SCHOOL DISTRICT

IV. RESOLUTION NO. 18-0601 AUTHORIZING ISSUANCE OF GENERAL OBLIGATION BONDS

Corvallis
SCHOOL DISTRICT

Prepared for: Corvallis School Board
Prepared by: Olivia Meyers Buch, Finance and Operations Director
Meeting Date: June 12, 2018

Resolution No. 18-0601 Authorizing Issuance of General Obligation Bonds

ACTION REQUESTED

Background

On May 15, 2018, Corvallis School District voters approved the issuance of $199,916,925 in general obligation bonds to finance school facility improvements. Before any of the project work can commence, the district must first sell the bonds. The authorizing resolution is the official document allowing the district to issue bonds and delegating the authority to negotiate, approve, and sign the financial documents for the bond sale to district administration.

The authorizing resolution also includes Exhibit A, which details the district's post-issuance disclosure requirements. In order to receive tax-exempt status, the district must comply with these continuing disclosure requirements. The purpose is to provide ongoing financial information to the bond market and to disclose any "material events" that could impact the value and credit-worthiness of the district's bonds.

The district may issue less than the entire voter approved amount once the amount of any bond premium is known and the district's soon-to-be selected project management firm provides input on the grouping and scheduling of bond projects. In such a case, the district would issue another series of bonds at a later date.

This resolution cannot be executed until the district receives the final abstract of votes from Benton County Elections. The abstract of votes must be available to the district no more than 20 days after the election date.

ACTION REQUESTED:

Adopt Resolution No. 18-0601, authorizing the issuance, sale, and delivery of general obligations bonds; designating an authorized representative; and delegating the negotiation and approval of financial documents and related matters.

MOTION REQUESTED:

"I move that Resolution No. 18-0601 be adopted to authorize the issuance, sale, and delivery of general obligations bonds; designate an authorized representative; and delegate the negotiation and approval of financial documents and related matters."

ATTACHED:

Resolution No. 18-0601

RESOLUTION NO. 18-0601

A RESOLUTION OF CORVALLIS SCHOOL DISTRICT NO. 509J, BENTON AND LINN COUNTIES, OREGON AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS; DESIGNATING AN AUTHORIZED REPRESENTATIVE; DELEGATING THE NEGOTIATION AND APPROVAL OF FINANCIAL DOCUMENTS AND RELATED MATTERS.

THE BOARD OF DIRECTORS OF CORVALLIS SCHOOL DISTRICT NO. 509J, BENTON AND LINN COUNTIES, OREGON HEREBY RESOLVES:

SECTION 1. FINDINGS

The Board of Directors (the "Board") of Corvallis School District No. 509J, Benton and Linn Counties, Oregon a common school district of the State of Oregon (the "District") finds:

a. The District is authorized pursuant to the Oregon Constitution and Oregon Revised Statutes Chapters 287A and 328 to issue general obligation bonds to finance capital costs; and

b. On January 11, 2018, the District adopted a resolution authorizing submission to the voters of the District at a measure election on May 15, 2018, the question of contracting a general obligation bonded indebtedness in an amount not to exceed $199,916,925 to finance capital costs as set forth in the notice of bond election and pay bond issuance costs; and

c. The election was duly and legally held on May 15, 2018 and the elections officer of the county in which the District office is located delivered the abstract of votes indicating that the issuance of the general obligation bonds was approved no later than twenty (20) days after the date of the election; and

d. The Board hereby determines the results of the election pursuant to ORS 255.295(1) in compliance with the requirement of determining results no later than forty (40) days after the date of the election; and

e. The District adopts this resolution to provide the terms under which the general obligation bonds will be sold and issued.

SECTION 2. BONDS AUTHORIZED

The District hereby authorizes the issuance of the general obligation bonds in an aggregate principal amount not to exceed $199,916,925 (the "Bonds") to finance the projects set forth in the ballot title for the Bonds.

The Bonds may be issued in one or more series and shall mature over a period not exceeding twenty (20) years from their date of issue. The remaining terms of the Bonds shall be established as provided in Section 10 hereof.

SECTION 3. DESIGNATION OF AUTHORIZED REPRESENTATIVES

The Board designates the Chair, Superintendent, Director of Finance and Operations (each an "Authorized Representative") or a designee of an Authorized Representative to act on behalf of the District as specified in Section 10 hereof.

SECTION 4. SECURITY

Pursuant to ORS 287A.315, the District hereby pledges its full faith and credit and taxing power to pay the Bonds. The District hereby covenants for the benefit of the Owners to levy annually, as necessary, a direct ad valorem tax upon all of the taxable property within the District which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and other legally available amounts, to pay all Bond principal and interest when due. This tax shall be in addition to all other taxes of the District, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution.

SECTION 5. FORM OF BONDS

The Bonds shall be issued in substantially the form as approved by the Authorized Representative. The Bonds may be printed or typewritten, and may be issued as one or more temporary Bonds which shall be exchangeable for definitive Bonds when definitive Bonds are available.

SECTION 6. EXECUTION OF BONDS

The Bonds shall be executed on behalf of the District with the manual or facsimile signature of an Authorized Representative of the District.

SECTION 7. REDEMPTION

The Bonds may be subject to optional redemption or mandatory redemption prior to maturity as determined under Section 10 hereof.

SECTION 8. TAX-EXEMPT STATUS

If any portion of the Bonds are issued as Tax-Exempt Bonds, the District covenants to use the portion of those proceeds of the Bonds, and the facilities financed with the Bonds, and to otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), so that interest paid on the Bonds will not be includable in gross income of the Bondowners for federal income tax purposes. The District specifically covenants:

a. to comply with the "arbitrage" provisions of Section 148 of the Code, and to pay any rebates to the United States on the gross proceeds of the Bonds; and

b. to operate the facilities financed with the proceeds of the Bonds so that the Bonds are not "private activity bonds" under Section 141 of the Code; and

c. comply with all reporting requirements.

The Authorized Representative may enter into covenants on behalf of the District to protect the tax-exempt status of the Bonds.

SECTION 9. DESIGNATION AS A "QUALIFIED TAX-EXEMPT OBLIGATION"

The Authorized Representative, upon the advice of Bond Counsel, may designate any series of the Bonds as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3)(B) of the Code.

SECTION 10. DELEGATION FOR ESTABLISHMENT OF TERMS AND SALE OF THE BONDS

The Authorized Representative is hereby authorized, on behalf of the District without further action of the Board (and such actions of the Authorized Representative, if taken prior to the adoption of this resolution, are hereby affirmed and authorized), to:

a. establish the principal and interest payment dates, principal amounts, interest rates, denominations, redemption provisions and all other terms of the Bonds;

b. negotiate the terms of and execute a bond purchase agreement with the underwriter;

c. enter into covenants regarding the use of the proceeds of the Bonds and the projects financed with the proceeds of the Bonds;

d. appoint a registrar and paying agent for the Bonds, if necessary;

e. take such actions as are necessary to qualify the Bonds for the book-entry only system of The Depository Trust Company if required;

f. approve of and authorize the distribution of the preliminary and final official statements for the Bonds, if required;

g. obtain one or more ratings on the Bonds if determined by the Authorized Representative to be in the best interest of the District, and expend Bond proceeds to pay the costs of obtaining such rating;

h. apply to participate in the Oregon School Bond Guaranty Program, if available and deemed appropriate, execute any documents in connection with such program and expend Bond proceeds to pay any guaranty premium;

i. apply, if available and deemed appropriate, and expend Bond proceeds to pay any insurance premium;

j. approve, execute and deliver a Continuing Disclosure Certificate pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12), if required;

k. approve, execute and deliver the Bond closing documents and certificates;

l. determine if the Bonds shall be issued as federally tax-exempt or taxable obligations;

m. make any clarifying changes or additional covenants not inconsistent with this Resolution; and

n. execute and deliver a certificate specifying the action taken by the Authorized Representative pursuant to this Section 10 and any other certificates, documents or agreements that the Authorized Representative determines are desirable to issue, sell and deliver the Bonds in accordance with this Resolution.

SECTION 11. DEFAULT AND REMEDIES.

The occurrence of one or more of the following shall constitute an Event of Default under this Resolution and the Bonds:

a. Failure by the District to pay Bond principal, interest or premium when due (whether at maturity, or upon redemption after a Bond has been properly called for redemption);

b. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such sixty (60) day period, it shall not constitute an Event of Default so long as corrective action is instituted by the District within the sixty (60) day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this paragraph; or,

c. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments.

The Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may waive any Event of Default and its consequences, except an Event of Default as described in (a) of this Section.

Upon the occurrence and continuance of any Event of Default hereunder the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the Owners of Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Resolution or the Bonds or in aid of the exercise of any power granted in this Resolution or in the Bonds or for the enforcement of any other legal or equitable right vested in the Owners of Bonds by the Resolution or the Bonds or by law. However, the Bonds shall not be subject to acceleration.

No remedy in this Resolution conferred upon or reserved to Owners of Bonds is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Owners of Bonds to exercise any remedy reserved to them, it shall not be necessary to give any notice other than such notice as may be required by this Resolution or by law.

SECTION 12. DEFEASANCE

The District may defease the Bonds by setting aside, with a duly appointed escrow agent, in a special escrow account irrevocably pledged to the payment of the Bonds to be defeased, cash or direct obligations of the United States in an amount which, in the opinion of an independent certified public accountant, is sufficient without reinvestment to pay all principal and interest on the defeased Bonds until their maturity date or any earlier redemption date. Bonds which have been defeased pursuant to this Section shall be deemed paid and no longer outstanding, and shall cease to be entitled to any lien, benefit or security under this Resolution except the right to receive payment from such special escrow account.

SECTION 13. ESTABLISHMENT OF FUNDS AND ACCOUNTS

The following funds and accounts shall be created into which the proceeds of the Bonds shall be deposited, which funds and accounts shall be continually maintained, except as otherwise provided, so long as the Bonds remain unpaid.

a. Debt Service Account. The District shall maintain the debt service account in the District's debt service fund for the payment of principal, premium, if any, and interest on the Bonds as they become due. All accrued interest, if any, and all taxes levied and other moneys available for the payment of the Bonds shall be deposited to the debt service account.

b. Project Fund. The District shall maintain the project fund for the purpose of accounting for and paying all costs of the projects and the costs related to the preparation, authorization, issuance, and sale of the Bonds. Any interest earnings on moneys invested from the project fund shall be retained in the project fund. The District's share of any liquidated damages or other moneys paid by defaulting contractors or their sureties will be deposited into the project fund to assure the completion of the projects.

Upon completion of the projects and upon payment in full of all costs related thereto, any balance remaining in the project fund shall be deposited to the Debt Service Account for payment of debt service.

SECTION 14. PROFESSIONALS

The District hereby affirms Hawkins Delafield & Wood LLP as bond counsel for the issuance of the Bonds and Piper Jaffray & Co., as underwriter or placement agent.

SECTION 15. APPROVAL OF POST ISSUANCE COMPLIANCE PROCEDURES

The Board hereby approves the post issuance compliance procedures in substantially the form attached hereto as Exhibit A with such modifications as deemed desirable by the Authorized Representative to assist in the compliance with federal tax and securities law.

SECTION 16. RESOLUTION TO CONSTITUTE CONTRACT

In consideration of the purchase and acceptance of any or all of the Bonds by those who shall own the Bonds from time to time (the "Owners"), the provisions of this Resolution shall be part of the contract of the District with the Owners and shall be deemed to be and shall constitute a contract between the District and the Owners. The covenants, pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Bonds, including without limitation the District's covenants and pledges contained in Section 4 hereof, and the other covenants and agreements herein set forth to be performed by or on behalf of the District shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction of any of such Bonds over any other thereof, except as expressly provided in or pursuant to this Resolution.

ADOPTED by the Board of Directors of the Corvallis School District No. 509J, Benton and Linn Counties, Oregon this 12th day of June, 2018.

CORVALLIS SCHOOL DISTRICT NO. 509J
BENTON AND LINN COUNTIES, OREGON

By: _____

Chair

ATTEST:

By: _____

Superintendent/District Clerk

EXHIBIT A

CORVALLIS SCHOOL DISTRICT NO. 509J

TAX-EXEMPT BOND POST-ISSUANCE COMPLIANCE PROCEDURES
(adopted 06/12/2018)

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PURPOSE.

The purpose of this Policy is to ensure that the Corvallis School District No. 509J (the "Issuer") complies with applicable requirements of federal tax and securities laws that apply to any tax-exempt obligations or other debt issued by the Issuer. This Policy is designed to set forth compliance procedures so that the Issuer utilizes the proceeds of all issues of bonds, certificates of participation, bond anticipation notes, bank loans, and tax and revenue anticipation notes (collectively referred to as "Bonds") in accordance with applicable federal tax and securities law requirements with respect to outstanding Bonds.

The procedures described in II and III describe the federal tax laws and only apply to Bonds to the extent that they are issued as federally tax-exempt obligations. Such procedures do not apply to Bonds issued as federally taxable obligations. To comply with applicable federal tax requirements, the Issuer must confirm that the requirements are met at the time each Bond issue is issued and throughout the term of the Bonds (until maturity or redemption). Generally, compliance should include retention of records relating to the expenditure of the proceeds of each Bond issue, the investment of the proceeds of each Bond issue, and any allocations made with respect to the use of the proceeds of each Bond issue, sufficient to establish compliance with applicable federal tax requirements, including records related to periods before the Bonds are issued (*e.g.*, in the case of reimbursement of prior expenditures) until six (6) years after the final maturity or redemption date of any issue of Bonds.

The procedures described in IV describe the federal securities laws and only apply to Bonds to the extent that there is a disclosure document prepared in connection with a public offering or private placement of the Bonds. For example, they do not currently apply to bank loans or other debt for which an official statement or

other disclosure document is not prepared. To comply with applicable federal securities requirements, the Issuer must comply with the anti-fraud rules at the time of issuance and must maintain continuous compliance with its continuing disclosure obligations until the final maturity or redemption of the applicable issue or Bonds.

II.

FEDERAL TAX PROCEDURES.

A. Responsible Official. The Superintendent of the Issuer will identify the officer or other employee(s) of the Issuer (the "Bond Compliance Officer") who will be responsible for each of the procedures listed below, notify the current holder of that office of the responsibilities, and provide that person a copy of these procedures. Upon employee transitions, the Superintendent of the Issuer will advise any newly-designated Bond Compliance Officer of his/her responsibilities under these procedures and will ensure the Bond Compliance Officer understands the importance of these procedures. If employee positions are restructured or eliminated, the Superintendent of the Issuer will reassign responsibilities as necessary.

B. Issuance of Bonds.

Bond Counsel. The Issuer will retain a nationally-recognized bond counsel law firm ("Bond Counsel") to assist the Issuer in issuing Bonds. In connection with any tax-exempt Bond issue, Bond Counsel will deliver a legal opinion which will be based in part on covenants and representations set forth in the Issuer's Tax Certificate (or other closing documents containing the tax representation) (the "Tax Certificate") and other certificates relating to the Bonds, including covenants and representations concerning compliance with post-issuance federal tax law requirements that must be satisfied to preserve the tax-exempt status of tax-exempt Bonds. As described more fully below, the Issuer will also consult with Bond Counsel and other legal counsel and advisors, as needed, following issuance of each Bond issue to ensure that applicable post-issuance requirements in fact are met, so that tax-exempt status of interest will be maintained for federal income tax purposes so long as any Bonds remain outstanding.

The Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that tax-exempt status of interest will be maintained. Those requirements and procedures shall be documented in a Tax Certificate and other certificates and/or other documents finalized at or before issuance of the Bonds. If there is no document in the transcript titled "Tax Certificate," the Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel prior to the closing of the financing to understand which document(s) in the transcript contain the tax representations and covenants. The requirements and procedures in the Tax Certificate shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

Documentation of Tax Requirements. The federal tax requirements relating to each Bond issue will be set forth in the Tax Certificate executed in connection with the Bond issue, which will be included in the closing transcript. The certifications, representations, expectations, covenants and factual statements in the Tax Certificate relate primarily to the restriction on use of the Bond-financed facilities by persons or entities other than the Issuer, changes in use of assets financed or refinanced with Bond proceeds, restrictions applicable to the investment of Bond proceeds and other moneys relating to the Bonds, arbitrage rebate requirements, and economic life of the Bond-financed assets.

Information Reporting. The Bond Compliance Officer and/or other designated Issuer personnel will assure filing of information returns on IRS Form 8038-G no later than the 15th day of the second calendar month in the calendar quarter following the calendar quarter in which an issue of Bonds is issued. The Issuer will confirm that the IRS Form 8038-G is accurate and is filed in a timely manner with respect to all Bond issues, including any required schedules and attachments. The IRS Form 8038-G filed with the IRS, together with an acknowledgement copy (if available) or IRS Notice CP152, will be included as part of the

closing transcript for each Bond issue, or kept in the records related to the appropriate issue of Bonds.

C. Application of Bond Proceeds.

Use of Bond Proceeds. The Bond Compliance Officer and/or other designated Issuer personnel shall:

* monitor the use of Bond proceeds and the use of the Bond-financed assets (*e.g.*, facilities, furnishings or equipment) throughout the term of the Bonds (and in some cases beyond the term of the Bonds) to ensure compliance with covenants and restrictions set forth in the applicable Tax Certificate;

* maintain records identifying the assets or portion of assets that were financed or refinanced with proceeds of each issue of Bonds;

* consult with Bond Counsel and other legal counsel as needed in the review of any contracts or arrangements involving use of Bond-financed facilities to ensure compliance with all covenants and restrictions set forth in the applicable Tax Certificate;

* maintain records for any contracts or arrangements involving the use of Bond-financed facilities as might be necessary or appropriate to document compliance with all covenants and restrictions set forth in the applicable Tax Certificate; and

* communicate as necessary and appropriate with personnel responsible for the Bond-financed assets to identify and discuss any existing or planned use of the Bond-financed assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the applicable Tax Certificate.

Timely Expenditure of Bond Proceeds. At the time of issuance of any Bonds issued to fund original expenditures, the Issuer must reasonably expect to spend at least 85% of all

proceeds expected to be used to finance such expenditures (which proceeds would exclude proceeds in a reasonably required reserve fund) within three (3) years after issuance of such Bonds.[1] In addition, for such Bonds, the Issuer must have incurred or expect to incur within six months after issuance original expenditures of not less than 5% of such amount of proceeds, and must expect to complete the Bond-financed project (the "Project") and allocate Bond proceeds to costs with due diligence.[2] Satisfaction of these requirements allows Project-related Bond proceeds to be invested at an unrestricted yield for three (3) years.[3] Bonds issued to refinance outstanding obligations are subject to separate expenditure requirements, which shall be outlined in the Tax Certificate relating to such Bonds. The Issuer's finance staff will monitor the appropriate capital project accounts (and, to the extent applicable, working capital expenditures and/or refunding escrow accounts) and ensure that Bond proceeds are spent within the applicable time period(s) required under federal tax law.

Capital Expenditures. In general, proceeds (including earnings on original sale proceeds) of Bonds issued to fund original expenditures, other than proceeds deposited in a reasonably required reserve fund or used to pay costs of issuance, should be spent on capital expenditures.[4] For this purpose, capital expenditures generally mean costs to acquire, construct, or improve property (land, buildings and equipment), or to adapt the property to a new or different use. The property financed or refinanced must have a useful life longer than one (1) year. Capital Expenditures include design and planning costs related to the Project, and include architectural, engineering, surveying, soil testing, environmental, and other similar costs incurred in the process of acquiring, constructing, improving or adapting the property. Capital Expenditures do not include operating expenses of the Project or

[1] In the case of short-term working capital financings (*e.g.*, TRANs), the Issuer's actual maximum cumulative cash flow deficit as of the close of the six-month period commencing on the issue date must be at least equal to 100% of the issue price of the notes (under the six-month rebate exception, excluding the reasonable working capital reserve) or 90% of the issue price of the notes (under the statutory safe harbor exception) in order for the notes to be exempt from the rebate requirements.

[2] These requirements do not apply to short-term working capital financings (*e.g.*, TRANs).

[3] Proceeds of working capital financings (*e.g.*, TRANs) may be invested at an unrestricted yield for thirteen (13) months.

[4] Proceeds of working capital financings (*e.g.*, TRANs) need not be spent for capital expenditures.

incidental or routine repair or maintenance of the Project, even if the repair or maintenance will have a useful life longer than one (1) year.

D. Use of Bond-Financed Assets.

Ownership and Use of Project. For the life of a Bond issue, the Project must be owned and operated by the Issuer (or another state or local governmental entity). At all times while the Bond issue is outstanding, no more than 10% (or $15,000,000, if less) of the Bond proceeds or the Project may used, directly or indirectly, in a trade or business carried on by a person other than a state or local governmental unit ("Private Use").[5] In addition, not more than 5% (or $5 million, if less) of the proceeds of any Bond issue may be used, directly or indirectly, to make a loan to any person other than governmental persons. Generally, Private Use consists of any contract or other arrangement, including leases, management contracts, operating agreements, guarantee contracts, take or pay contracts, output contracts or research contracts, which provides for use by a person who is not a state or local government on a basis different than the general public. The Project may be used by any person or entity, including any person or entity carrying on any trade or business, if such use constitutes "General Public Use". General Public Use is any arrangement providing for use that is available to the general public at either no charge or on the basis of rates that are generally applicable and uniformly applied.

Management or Operating Agreements. Any management, operating or service contracts whereby a non-exempt entity is using assets financed or refinanced with Bond proceeds (such as bookstore, cafeteria or dining facility, externally-managed parking facilities, gift shops, etc.) must relate to portions of the Project that fit within the allowable private use limitations or the contracts must meet the IRS safe harbor for management contracts. Any replacements of or changes to such contracts relating to Bond-financed assets or facilities, or leases of such assets or facilities, should be reviewed by Bond Counsel. The

[5] This 10% limitation is limited to 5% in cases in which the Private Use is either unrelated or disproportionate to the governmental use of the financed facility.

Bond Compliance Officer shall contact Bond Counsel if there may be a lease, sale, disposition or other change in use of assets financed or refinanced with Bond proceeds.

Useful Life Limitation. The weighted average maturity of the Bond issue cannot exceed 120% of the weighted average economic life of the Bond-financed assets. In other words, the weighted average economic life of the Project must be at least 80% of the weighted average maturity of the Bond issue. Additional state law limitations may apply as well.

E. Investment Restrictions; Arbitrage Yield Calculations; Rebate.

Investment Restrictions. Investment restrictions relating to Bond proceeds and other moneys relating to the Bonds are set forth in the Tax Certificate. The Issuer's finance staff will monitor the investment of Bond proceeds to ensure compliance with applicable yield restriction rules.

Use and Control of Bond Proceeds. Unexpended Bond proceeds (including reserves) may be held directly by the Issuer or by the trustee for the Bond issue under an indenture or trust agreement. The investment of Bond proceeds shall be managed by the Issuer. The Issuer shall maintain appropriate records regarding investments and transactions involving Bond proceeds. The trustee, if appropriate, shall provide regular statements to the Issuer regarding investments and transactions involving Bond proceeds.

Arbitrage Yield Calculations. Investment earnings on Bond proceeds should be tracked and monitored to comply with applicable yield restrictions and/or rebate requirements. Any funds of the Issuer set aside or otherwise pledged or earmarked to pay debt service on Bonds should be analyzed to assure compliance with the tax law rules on arbitrage, invested sinking funds, and pledged funds (including gifts or donations linked or earmarked to the Bond-financed assets.

Rebate. The Issuer is responsible for calculating (or causing the calculation of) rebate liability for each Bond issue, and for making any required rebate payments. Unless Bond Counsel has advised the Issuer that the Bonds are exempt from the rebate requirements

described in this section, the Issuer will retain an arbitrage rebate consultant to perform rebate calculations that may be required to be made from time to time with respect to any Bond issue. The Issuer is responsible for providing the arbitrage rebate consultant with requested documents and information on a prompt basis, reviewing applicable rebate reports and other calculations and generally interacting with the arbitrage rebate consultant to ensure the timely preparation of rebate reports and payment of any rebate.

The reports and calculations provided by the arbitrage rebate consultant are intended to assure compliance with rebate requirements, which require the Issuer to make rebate payments, if any, no later than the fifth (5^{th}) anniversary date and each fifth (5^{th}) anniversary date thereafter through the final maturity or redemption date of a Bond issue. A final rebate payment must be made within sixty (60) days of the final maturity or redemption date of a Bond issue.

The Issuer will confer and consult with the arbitrage rebate consultant to determine whether any rebate spending exceptions may be met. Rebate spending exceptions are available for periods of 6 months, 18 months and 2 years. The Issuer will review the Tax Certificate and/or consult with the arbitrage rebate consultant or Bond Counsel for more details regarding the rebate spending exceptions.

In the case of short-term working capital financings, such as tax and revenue anticipation notes, if there is concern as to whether or not the Issuer has met its requisite maximum cumulative cash flow deficit with respect to its short-term working capital notes, the services of a rebate analyst should be engaged to determine whether either the six-month spending exception or the statutory safe harbor exception to the rebate rules is met (in which case no rebate would be owed) or whether the proceeds of the notes are subject, in whole or in part, to rebate.

Copies of all arbitrage rebate reports, related return filings with the IRS (*i.e.*, IRS Form 8038-T), copies of cancelled checks with respect to any rebate payments, and information statements must be retained as described below. The responsible official of the Issuer described in Subsection A of this Part II will follow the procedures set forth in the Tax

Certificate entered into with respect to any Bond issue that relate to compliance with the rebate requirements.

F. Record Retention.

Allocation of Bond Proceeds to Expenditures. The Issuer shall allocate Bond proceeds to expenditures for assets, and shall trace and keep track of the use of Bond proceeds and property financed or refinanced therewith.

Record Keeping Requirements. Copies of all relevant documents and records sufficient to support an assertion that the tax requirements relating to a Bond issue have been satisfied will be maintained by the Issuer for the term of a Bond issue (including refunding Bonds, if any) plus six (6) years, including the following documents and records:

- Bond closing transcripts;
- Copies of records of investments, investment agreements, credit enhancement transactions, financial derivatives (*e.g.*, an interest rate swap), arbitrage reports and underlying documents, including trustee statements;
- Copies of material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds;
- All contracts and arrangements involving private use, or changes in use, of the Bond-financed property;
- All reports and documents relating to the allocation of Bond proceeds and private use of Bond-financed property; and
- Itemization of property financed with Bond proceeds, including placed in service dates.
- In the case of short-term working capital financings, such as tax and revenue anticipation notes, information regarding the Issuer's revenue, expenditures

and available balances sufficient to support the Issuer's maximum cumulative cash flow deficit.

III.

POST-ISSUANCE COMPLIANCE.

A. In General. The Issuer will conduct periodic reviews of compliance with these procedures to determine whether any violations have occurred so that such violations can be remedied through the "remedial action" regulations (Treas. Reg. Section 1.141-12) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance). If any changes or modifications to the terms or provisions of a Bond issue are contemplated, the Issuer will consult Bond Counsel. The Issuer recognizes and acknowledges that such modifications could result in a "reissuance" of the Bonds for federal tax purposes (*i.e.*, a deemed refunding) and thereby jeopardize the tax-exempt status of the Bonds after the modifications.

The Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel and other legal counsel and advisors, as needed, following issuance of each issue of the Bonds to ensure that all applicable post-issuance requirements in fact are met, so that interest on the Bonds will be excluded from gross income for federal income tax purposes so long as any Bonds remain outstanding. This will include, without limitation, consultation in connection with future contracts with respect to the use of Bond-financed assets and future contracts with respect to the use of output or throughput of Bond-financed assets.

Whenever necessary or appropriate, the Issuer will engage an expert advisor as arbitrage rebate consultant to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds.

B. Monitoring Private or Other Use of Financed Assets. The Issuer will maintain records identifying the assets or portion of assets that are financed or refinanced with proceeds of a Bond issue, including the uses and the users thereof (including terms of use and type of use). Such records may be kept in any combination of paper or electronic form.

In the event the use of Bond proceeds or the assets financed or refinanced with Bond proceeds is different from the covenants, representations or factual statements in the Tax Certificate, the Issuer will promptly contact and consult with Bond Counsel to ensure that there is no adverse effect on the tax-exempt status of the Bond issue and, where appropriate, will remedy any violations through the "remedial action" regulations (Treas. Reg. Section 1.141-12), the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance), or as otherwise prescribed by Bond Counsel.

C. Ongoing Training. Training shall be made available to the Bond Compliance Officer to support the Bond Compliance Officer's understanding of the tax requirements applicable to the Bonds. Such training may include, but would not be limited to, attending training sessions at local conferences such as OGFOA, OASBO, and/or SDAO, participation in IRS teleconferences, reading technical guidance materials provided by educational organizations, the IRS, and/or Bond Counsel, and discussing questions and issues with the Issuer's Bond Counsel and/or arbitrage rebate consultant.

D. Annual Checklist of Tax-Exempt Bond Compliance Checklist. The Bond Compliance Officer will complete the attached "Annual Tax-Exempt Bond Compliance Checklist" with respect to all outstanding Bonds on or before December 1 of each annual period. The Bond Compliance Officer will retain a copy of each completed and signed checklist in a file that is retained in accordance with the document retention requirements described in Section II.F., above.

IV.
FEDERAL SECURITIES LAW PROCEDURES.

A. Anti-Fraud Provisions.

Pursuant to the antifraud provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934, and accompanying regulations, applicable to securities such as the Bonds, if publicly offered, any material provided by the Issuer in connection with the offer or sale of the Bonds may not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the

circumstances under which they were made, not misleading. This material may be in the form of an offering circular or offering memorandum for a private placement and, although it is unclear whether such rules apply to these materials, the Bond Compliance Officer should review them with the same standard in mind. For a publicly offered transaction, the disclosure document may be a preliminary official statement or a final official statement and any materials provided to the rating agencies or credit enhancement provider. Such material may also include information provided to a bank or institutional investor about the Issuer or the Bonds in connection with a bank loan or private placement. The antifraud provisions also apply to continuing disclosure discussed below. The Bond Compliance Officer will actively participate in the Bond issuance process to ensure that all information regarding the Issuer described in the official statement or other materials prepared in connection with the initial sale of publicly offered Bonds or bank placements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

B. Continuing Disclosure.

In connection with an offering of the Bonds, the Issuer will execute a Continuing Disclosure Agreement, Continuing Disclosure Undertaking, Continuing Disclosure Certificate or such similarly titled document (herein referred to as the "Continuing Disclosure Agreement"). Pursuant to the Continuing Disclosure Agreement, the Issuer may be obligated to provide annual financial disclosure to the secondary market through the Municipal Rulemaking Securities Board's Electronic Municipal Market Access ("EMMA") system, as well as notices of certain material events listed in the Continuing Disclosure Agreement. In order to maintain compliance with the Issuer's obligations in the Continuing Disclosure Agreement, the Bond Compliance Officer will, if and as required by such Continuing Disclosure Agreement:

- Assist in the preparation or review of annual reports ("Annual Reports") in the form required by the related Continuing Disclosure Agreements.

- Maintain a calendar, with appropriate reminder notifications, listing the filing due dates relating to dissemination of Annual Reports, which annual due date is generally expressed as a date within a certain number of days following the end of the Issuer's fiscal year (the "Annual Report Due Date"), as provided in the related Continuing Disclosure Agreement.

- Ensure timely dissemination of the Annual Report by the Annual Report Due Date, in the format and manner provided in the related Continuing Disclosure Agreements, which may include transmitting such filing to the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB.

- Monitor the occurrence of any "Material Event" (as defined in the Continuing Disclosure Agreement) and timely file notice of the occurrence of any such Material Event in the manner provided under the Continuing Disclosure Agreement. To be timely filed, such notice must transmitted within 10 days (or such other time period as set forth in the Continuing Disclosure Agreement) of the occurrence of such Material Event.

- Ensure timely dissemination of notice of any failure to perform under a Continuing Disclosure Agreement, if and as required by the Continuing Disclosure Agreement.

- Respond to requests, or ensure that the Issuer contact responds to requests, for information under SEC Rule 15c2-12, as provided in the Continuing Disclosure Agreement.

- Monitor the performance of any dissemination agent(s) engaged by the Issuer to assist in the performance of any obligation under the Continuing Disclosure Agreement.

Form of Annual Tax-Exempt Bond Compliance Checklist

(to be completed by the "Bond Compliance Officer" as described in the Tax-Exempt Bond Post-Issuance Compliance Policy)

Date Completed:_____

	Yes	**No**
Has there been a sale of all or any portion of a facility financed with tax-exempt bonds (a "Project")?		
Has there been a lease of all or any portion of a Project to any party other than a state or local government?		
Has the Issuer entered into a new, or amended an already existing, management or service contract related to a Project?		
Has the Issuer entered into a naming rights agreement relating to all or any portion of a Project?		
Has the Issuer entered into any other arrangement with an entity, other than a state or local government, that provided legal rights to that entity with respect to a Project?		
Will there be a rebate/yield restriction arbitrage computation date during the upcoming annual period?		
Is the Issuer out of compliance with the record retention requirements as described in Section IV of the Tax-Exempt Bond Compliance Procedures?		
Has the Issuer failed to make any required filings with EMMA as required by their Continuing Disclosure Agreements?		

If an answer to any question above is "Yes", or the answer is unclear, the Bond Compliance Officer shall consult with the Issuer's bond counsel to determine (i) if the event could adversely impact the tax-exemption of the Issuer's outstanding tax-exempt bonds and/or (ii) whether any action needs to be taken during the upcoming annual period to ensure compliance with the tax-exempt bond or securities law restrictions.

The undersigned is the "Bond Compliance Officer" as described in the Tax-Exempt Bond Compliance Procedures and has completed the above checklist to the best of the knowledge of the undersigned.

_____

Signature of _____ - Bond Compliance Officer

(print name)

Corvallis
SCHOOL DISTRICT

V. 2018-19 SCHOOL BOARD MEETING SCHEDULE

Corvallis
SCHOOL DISTRICT

Prepared for: Corvallis School Board
Prepared by: Julie Catala, Board Secretary
Meeting Date: June 12, 2018

Board Meeting Schedule 2018-19 — ACTION REQUESTED

Background

Attached is the proposed 2018-19 meeting schedule, which takes into account a variety of factors including holidays, school district breaks, and professional obligations for district management staff. As was requested last year, staff avoided as much as possible any dates that conflict with City Council work sessions, which are held on Thursday nights (the same night as school board meetings).

ACTION REQUESTED:

Adopt the proposed 2018-19 school board meeting schedule.

MOTION REQUESTED:

"I move to adopt the 2018-19 school board meeting schedule as submitted."

Corvallis SCHOOL DISTRICT

Board of Directors
2018-19 Meeting Schedule

- August 16, 2018 – Business Meeting
- August 23, 2018 – Retreat
- September 13, 2018 – Business Meeting
- September 27, 2018 – Work Session
- October 11, 2018 – Business Meeting
- October 25, 2018 – Work Session
- November 1, 2018 – Business Meeting
- November 15, 2018 – Work Session – (School Improvement Plans)
- December 13, 2018 – Business Meeting
- December 20, 2018 – Work Session – (School Improvement Plans)
- January 10, 2019 – Business Meeting
- January 17, 2019 – Work Session
- February 7, 2019 – Business Meeting
- February 28, 2019 – Work Session
- March 14, 2019 – Business Meeting
- March 21, 2019 – Work Session
- April 11, 2019 – Business Meeting
- April 25, 2019 – Work Session
- May 2, 2019 – Budget Committee Meeting
- May 9, 2019 – Business Meeting
- May 16, 2019 – Budget Committee Meeting
- May 23, 2019 – Work Session
- May 30, 2019 – Budget Committee Meeting
- June 13, 2019 – Business Meeting

DRAFT

Meetings generally begin at 6:30 p.m. at the School District Office, 1555 SW 35th Street, Corvallis. Meeting times, locations, dates, and types are subject to change. Public comment is generally accepted only at Business Meetings. Current meeting agendas, supporting materials, and information about how to provide input to the School Board can be found at www.csd509J.net under the *About Us* tab. Business meetings, work sessions, retreats and special meetings are open to the public. Executive Sessions are closed to the public.

For more information, contact Julie Catala at 541-757-5841 or at julie.catala@corvallis.k12.or.us

Corvallis
SCHOOL DISTRICT

VI. EMPLOYMENT CONTRACTS – FINANCE AND OPERATIONS DIRECTOR AND HUMAN RESOURCES DIRECTOR; EMPLOYMENT CONTRACT ADDENDUM – ASSISTANT SUPERINTENDENT

Corvallis
SCHOOL DISTRICT

Prepared for: Corvallis School Board
Prepared by: Ryan Noss, Superintendent
Meeting Date: June 12, 2018

Employment Contracts – Finance and Operations Director and Human Resources Director; Employment Contract Addendum – Assistant Superintendent

ACTION REQUESTED

Issue

Contracts for the Finance and Operations Director and the Human Resources Director are for new three-year periods, pursuant to Board action taken on March 8, 2018. The Assistant Superintendent's 2017-2020 contract addendum stipulates that "Salary for subsequent years will be subject to negotiations with the Superintendent."

All three positions receive a 2% COLA in 2018-19 to maintain alignment with all other employee groups. These salary ranges were approved at the May 22, 2017, Board meeting. Also, language was added to the contracts of the Finance and Operations Director and the Human Resources Director to provide flexibility in vacation time.

ACTION REQUESTED

Approve the attached employment contracts and addendum.

MOTION REQUESTED

"I move to approve the attached employment contracts and addendum as submitted."

EMPLOYMENT CONTRACT

BETWEEN
Olivia Meyers Buch, FINANCE AND OPERATIONS DIRECTOR
And the
CORVALLIS SCHOOL DISTRICT

This employment contract is made and entered into between CORVALLIS SCHOOL DISTRICT 509J, hereinafter referred to as the "District," and OLIVIA MEYERS BUCH, hereinafter referred to as "Finance and Operations Director."

WITNESSETH:

WHEREAS, the District will employ a Finance and Operations Director under the general supervision of the Superintendent and;

WHEREAS, the District and Finance and Operations Director believe that a written employment contract is necessary to describe specifically their relationship and to serve as the basis of the effective communication between them;

NOW THEREFORE, in consideration of the mutual promises contained herein, the District hereby employs Olivia Meyers Buch as the Finance and Operations Director and the Finance and Operations Director hereby accepts such employment upon the terms and conditions set forth below.

SECTION 1. TERM:

The agreement shall be a three-year agreement commencing July 1, 2018 through June 30, 2021.

SECTION 2. DUTIES:

The Finance and Operations Director shall have and maintain the qualifications, perform the specific duties, and shall have and exercise the authority outlined in the job description for the position of Finance and Operations Director. In addition, the Finance and Operations Director shall perform other duties as prescribed by the Superintendent.

SECTION 3. COMPENSATION:

Salary: The District shall pay the Finance and Operations Director, for the services rendered, at an annual base salary of $125,125 for the 2018-19 school year, paid monthly commencing July 1. Salary for subsequent years will be subject to negotiations with the Superintendent. The School Board may unilaterally reduce the number of workdays and proportionately reduce the salary if such reduction is part of a District-wide reduction in response to limited financial resources.

SECTION 4. CONTRACT DAYS:

The contract days for the Finance and Operations Director position is 260 days, which includes nine (9) paid holidays as outlined in the non-represented agreement and five (5) non-contract days.

SECTION 5. BENEFITS:

The Finance and Operations Director shall be entitled to the fringe benefits and agreements accorded to the other District administrative employees as identified in the non-represented agreement, including, but not limited to: PERS contribution, health insurance, holidays, leaves, and professional memberships.

Allowance: The District will pay the Finance and Operations Director a stipend of $100 a month, as taxable income, for use of personal automobile for District business.

Tax-sheltered annuity: The District will make a contribution of $175.00 a month toward a 403(b) plan of the Finance and Operations Director's choice through one of the District approved vendors. The Finance and Operations Director is responsible that such TSA contributions are within the IRS regulations.

Vacation: The Finance and Operations Director shall receive 20 vacation days per year. Unused vacation days may be carried over into the following fiscal year (July – June) or may be cashed out by the Finance and Operations Director in June of each contract year on a per diem basis at the current year's rate of pay. If vacation days are carried over into the next fiscal year the days must be used by December 31 of the following year or are forfeited.

Vacation days are granted at the beginning of the fiscal year. Upon termination of employment, vacation days are pro-rated based on the number of days worked. All used, unearned vacation is owed to the District and will be deducted from the Finance and Operations Director's final pay. Any unused, earned vacation, not to exceed 10 (ten) days, shall be cashed out at the per diem rate at the termination of the Finance and Operations Director's employment with the District.

SECTION 6. PROFESSIONAL DEVELOPMENT:

The District is committed to professional development and will provide the necessary resources to facilitate the professional growth of the Finance and Operations Director. The District expects the Finance and Operations Director to continue professional development and to participate in relevant learning experiences at District expense, with Superintendent approval.

a. The Finance and Operations Director is encouraged to develop a professional growth plan that meets the needs of both the individual and the District, as approved by the Superintendent.
b. Participation in a national/regional conference is encouraged, should be part of the overall plan for professional development of the Finance and Operations Director, and is subject to Superintendent approval. The Finance and Operations Director may attend at least one (1) national conference each year, expenses to be incurred by the District subject to the limit of budgeted amounts for this expenditure.

The District shall reimburse the Finance and Operations Director for all actual and necessary professional development expenses incurred by her as provided in the budget and within the scope of her employment, such as:

a. Lodging expenses will be reimbursed based upon documented receipts, subject to prior approval by the Superintendent.
b. Meals will be reimbursed to the limits established by District policy or administrative rule upon submission of receipts, subject to prior approval by the Superintendent or his/her designee.

SECTION 7. EVALUATION:
The Finance and Operations Director and the Superintendent shall meet annually for the purposes of evaluation of the performance of the Finance and Operations Director and expressing recommendations and observations on how such performance may be continually improved. Such evaluation shall be summarized in writing and placed in the Finance and Operations Director's personnel file.

SECTION 8. LAYOFF:
Should the School Board determine to eliminate or reduce the percentage of "FTE" the position of Finance and Operations Director, the Finance and Operations Director shall be considered for any vacant administrative positions that she is qualified to fill.

SECTION 9. RENEWAL:
The Superintendent and the Finance and Operations Director shall consult and confer each year to consider changes in salaries, benefits, and/or other items either party deems appropriate. The Superintendent shall consider and decide upon renewal of this Contract, recommend decision to the School Board, and notify the administrator no later than March 15, 2020. If no contract extension is executed, this contract expires at the end of its term.

SECTION 10. TERMINATION:
This Employment Contract may be terminated by mutual agreement of the parties, voluntary resignation, death or retirement. Throughout the term of this contract, the Finance and Operations Director will be subject to dismissal under ORS 342.805-925. The Superintendent shall provide notice of specific charges that may be the basis for dismissal and shall provide an opportunity to respond to the Superintendent before the Superintendent makes a recommendation for dismissal to the School Board. The District shall give the Finance and Operations Director no less than ten (10) days written notice in advance of the pre- termination meeting with the Superintendent. If the Finance and Operations Director chooses to be accompanied by legal counsel at the hearing, she will assume the cost of her attorney. The Finance and Operations Director may resign prior to the conclusion of the contract by giving at least 30 days advance notice to the Board.

SECTION 11. INDEMNIFICATION:
The District will defend, hold harmless, and indemnify the Finance and Operations Director from any and all demands, claims, suits, actions, and legal proceedings brought against the Finance and Operations Director in her individual capacity, or in her official capacity as agent and employee of the District, provided the incident arose while she was acting within the scope of her employment, all according to the Oregon Tort Claims Act.

SECTION 12. SAVINGS CLAUSE:
If during the term of this Contract it is found that a specific clause of the Contract is illegal in federal or state law, the remainder of the Contract not affected by such a ruling shall remain in force.

SECTION 13. APPLICABLE LAW:
This Employment Contract is subject to all applicable laws of the State of Oregon, rules and regulations of the State Board of Education, and policies of the District and of the Board, all of which are made part of the terms and conditions of this Contract as though set forth therein.

SECTION 14. AMENDMENT:

This Employment Contract may be amended by the parties at any time. No amendment shall be effective unless it is in writing, signed by the Finance and Operations Director and the Superintendent, and approved by the School Board.

IN WITNESS WHEREOF, the District has caused this Contract to be approved on its behalf by a duly authorized officer, and the Finance and Operations Director has approved this Employment Contract.

Approved this _____ day of _____ 20____.

Superintendent	Finance and Operations Director

EMPLOYMENT CONTRACT

BETWEEN
Jennifer Duvall, HUMAN RESOURCES DIRECTOR
And the
CORVALLIS SCHOOL DISTRICT

This employment contract is made and entered into between CORVALLIS SCHOOL DISTRICT 509J, hereinafter referred to as the "District," and JENNIFER DUVALL, hereinafter referred to as "Human Resources Director."

WITNESSETH:

WHEREAS, the District will employ a Human Resources Director under the general supervision of the Superintendent and;

WHEREAS, the District and Human Resources Director believe that a written employment contract is necessary to describe specifically their relationship and to serve as the basis of the effective communication between them;

NOW THEREFORE, in consideration of the mutual promises contained herein, the District hereby employs Jennifer Duvall as the Human Resources Director and the Human Resources Director hereby accepts such employment upon the terms and conditions set forth below.

SECTION 1. TERM:

The agreement shall be a three-year agreement commencing July 1, 2018 through June 30, 2021.

SECTION 2. DUTIES:

The Human Resources Director shall have and maintain the qualifications, perform the specific duties, and shall have and exercise the authority outlined in the job description for the position of Human Resources Director. In addition, the Human Resources Director shall perform other duties as prescribed by the Superintendent.

SECTION 3. COMPENSATION:

Salary: The District shall pay the Human Resources Director, for the services rendered, at an annual base salary of $125,125 for the 2018-19 school year, paid monthly commencing July 1. Salary for subsequent years will be subject to negotiations with the Superintendent. The School Board may unilaterally reduce the number of workdays and proportionately reduce the salary if such reduction is part of a District-wide reduction in response to limited financial resources.

SECTION 4. CONTRACT DAYS:

The contract days for the Human Resources Director position is 260 days, which includes nine (9) paid holidays as outlined in the non-represented agreement and five (5) non-contract days.

SECTION 5. BENEFITS:

The Human Resources Director shall be entitled to the fringe benefits and agreements accorded to the other District administrative employees as identified in the non-represented agreement,

including, but not limited to: PERS contribution, health insurance, holidays, leaves, and professional memberships.

Allowance: The District will pay the Human Resources Director a stipend of $100 a month, as taxable income, for use of personal automobile for District business.

Tax-sheltered annuity: The District will make a contribution of $175.00 a month toward a 403(b) plan of the Human Resources Director's choice through one of the District approved vendors. The Human Resources Director is responsible that such TSA contributions are within the IRS regulations.

Vacation: The Human Resources Director shall receive 20 vacation days per year. Unused vacation days may be carried over into the following fiscal year (July – June) or may be cashed out by the Human Resources Director in June of each contract year on a per diem basis at the current year's rate of pay. If vacation days are carried over into the next fiscal year the days must be used by December 31 of the following year or are forfeited.

Vacation days are granted at the beginning of the fiscal year. Upon termination of employment, vacation days are pro-rated based on the number of days worked. All used, unearned vacation is owed to the District and will be deducted from the Human Resources Director's final pay. Any unused, earned vacation, not to exceed 10 (ten) days, shall be cashed out at the per diem rate at the termination of the Human Resources Director's employment with the District.

SECTION 6. PROFESSIONAL DEVELOPMENT:

The District is committed to professional development and will provide the necessary resources to facilitate the professional growth of the Human Resources Director. The District expects the Human Resources Director to continue professional development and to participate in relevant learning experiences at District expense, with Superintendent approval.

a. The Human Resources Director is encouraged to develop a professional growth plan that meets the needs of both the individual and the District, as approved by the Superintendent.
b. Participation in a national/regional conference is encouraged, should be part of the overall plan for professional development of the Human Resources Director, and is subject to Superintendent approval. The Human Resources Director may attend at least one (1) national conference each year, expenses to be incurred by the District subject to the limit of budgeted amounts for this expenditure.

The District shall reimburse the Human Resources Director for all actual and necessary professional development expenses incurred by her as provided in the budget and within the scope of her employment, such as:

a. Lodging expenses will be reimbursed based upon documented receipts, subject to prior approval by the Superintendent.
b. Meals will be reimbursed to the limits established by District policy or administrative rule upon submission of receipts, subject to prior approval by the Superintendent or his/her designee.

SECTION 7. ADMINISTRATIVE CERTIFICATE:

The Human Resources Director shall maintain throughout the term of this agreement a valid and appropriate license to act as Human Resources Director as required by the State of Oregon.

Failure by the Human Resources Director to maintain such a license in good standing constitutes cause for the Corvallis School District to terminate this contract.

SECTION 8. EVALUATION:
The Human Resources Director and the Superintendent shall meet annually for the purposes of evaluation of the performance of the Human Resources Director and expressing recommendations and observations on how such performance may be continually improved. Such evaluation shall be summarized in writing and placed in the Human Resources Director's personnel file.

SECTION 9. LAYOFF:
Should the School Board determine to eliminate or reduce the percentage of "FTE" the position of Human Resources Director, the Human Resources Director shall be considered for any vacant administrative positions that she is qualified to fill.

SECTION 10. RENEWAL:
The Superintendent and the Human Resources Director shall consult and confer each year to consider changes in salaries, benefits, and/or other items either party deems appropriate. The Superintendent shall consider and decide upon renewal of this Contract, recommend decision to the School Board, and notify the administrator no later than March 15, 2020. If no contract extension is executed, this contract expires at the end of its term.

SECTION 11. TERMINATION:
This Employment Contract may be terminated by mutual agreement of the parties, voluntary resignation, death or retirement. Throughout the term of this contract, the Human Resources Director will be subject to dismissal under ORS 342.805-925. The Superintendent shall provide notice of specific charges that may be the basis for dismissal and shall provide an opportunity to respond to the Superintendent before the Superintendent makes a recommendation for dismissal to the School Board. The District shall give the Human Resources Director no less than ten (10) days written notice in advance of the pre- termination meeting with the Superintendent. If the Human Resources Director chooses to be accompanied by legal counsel at the hearing, she will assume the cost of her attorney. The Human Resources Director may resign prior to the conclusion of the contract by giving at least 30 days advance notice to the Board.

SECTION 12. INDEMNIFICATION:
The District will defend, hold harmless, and indemnify the Human Resources Director from any and all demands, claims, suits, actions, and legal proceedings brought against the Human Resources Director in her individual capacity, or in her official capacity as agent and employee of the District, provided the incident arose while she was acting within the scope of her employment, all according to the Oregon Tort Claims Act.

SECTION 13. SAVINGS CLAUSE:
If during the term of this Contract it is found that a specific clause of the Contract is illegal in federal or state law, the remainder of the Contract not affected by such a ruling shall remain in force.

SECTION 14. APPLICABLE LAW:
This Employment Contract is subject to all applicable laws of the State of Oregon, rules and regulations of the State Board of Education, and policies of the District and of the Board, all of which are made part of the terms and conditions of this Contract as though set forth therein.

SECTION 15. AMENDMENT:
This Employment Contract may be amended by the parties at any time. No amendment shall be effective unless it is in writing, signed by the Human Resources Director and the Superintendent, and approved by the School Board.

IN WITNESS WHEREOF, the District has caused this Contract to be approved on its behalf by a duly authorized officer, and the Human Resources Director has approved this Employment Contract.

Approved this _____ day of _____ 20____.

_____	_____
Superintendent	Human Resources Director

ADDENDUM
Employment Contract for Assistant Superintendent

The following changes are being made to the Employment Contract with Kevin Bogatin, Assistant Superintendent effective July 1, 2018.

SECTION 3. COMPENSATION:

Salary: The District shall pay the Assistant Superintendent, for the services rendered, at an annual base salary of $136,240, for the 2018-19 school year, paid monthly commencing July 1. Salary for subsequent years will be subject to negotiations with the Superintendent.

_____ _____

Superintendent/Date Assistant Superintendent /Date

Corvallis
SCHOOL DISTRICT

VII. ADJOURNMENT

*All times are approximate.

Note: The Chair of the Board may alter the order of business as they deem proper and necessary.

Corvallis
SCHOOL DISTRICT

Agendas – Agendas and supporting materials are available online at https://v3.boardbook.org/Public/PublicHome.aspx?ak=1000829 a few days before each School Board meeting. For more information, please contact Kim Nelson at kimberly.nelson@corvallis.k12.or.us.

Communication With The School Board – Communication with the Board can be made by telephone, letter, e-mail and public testimony. Letters may be addressed to individual Board members or the Board as a whole and sent to 1555 SW 35th Street, Corvallis, OR 97333. E-mail may be sent to schoolboard@corvallis.k12.or.us and will be sent to all board members simultaneously as well as to key District Office staff. For more information, please contact Kim Nelson at kimberly.nelson@corvallis.k12.or.us.

Consolidated Action Agenda – The purpose of the consolidated action agenda is to expedite action on routine agenda items. All agenda items that are not held for discussion at the request of a Board member or staff member will be approved/accepted as written as part of the consolidated motion. Items designated or held for discussion will be acted upon individually.

Public Comment –
Guidelines are at: https://www.csd509j.net/about-us/school-board/provide-input-and-be-informed/

Executive Session – Permissible purposes of Executive Sessions include: ORS 192.660(2)(a) – Employment of Public Officers, Employees and Agents; ORS 192.660(2)(b) – Discipline of Public Officers and Employees; ORS 192.660(2)(d) – Labor Negotiator Consultations; ORS 192.660(2)(e) – Real Property Transactions; ORS 192.660(2)(f) – Exempt Public Records; ORS 192.660(2)(h) – Legal Counsel; ORS 192.660(2)(i) – Performance Evaluations of Public Officers and Employees; ORS 192.660(2)(j) – Public Investments.

Grievance Process - ORS 192.705
Grievances alleging a violation by a governing body of provisions in Public Meetings Law may be submitted in writing to Kim Nelson at kim.nelson@corvallis.k12.or.us or submitted between 8:00 am – 5:00 pm Monday through Friday at 1555 SW 35th Street, Corvallis, OR 97333. Additional information is available on the district website.

SCHOOL BOARD MEMBERS			
Judah Largent	541-231-8415	Terese Jones, Co-Vice Chair	541-230-1673
Sami Al-Abdrabbuh	541-283-6611	Shauna Tominey, Co-Vice Chair	541-829-8411
Chris Hawkins	541-602-2045	Luhui Whitebear, Chair	541-714.3305
Bernie Wang	541-704-7298		

EXECUTIVE STAFF MEMBERS	
Ryan Noss, Superintendent	541-757-5841
Melissa Harder, Assistant Superintendent / Human Resources Director	541-766-4857
Lauren Wolfe, Finance Director	541-757-5874
Byron Bethards, Student Growth & Experience Director	541-757-5470
Kim Patten, Operations Director	541-757-3849
Kim Nelson, Executive Assistant to the Superintendent; Board Secretary	541-757-5841