

Bond Issue Approvals and Authorizations.

A. Authorization, Ratification and Approval of Projects.

RESOLVED, that the capital improvement, acquisition and construction projects described herein and in the 2014A Series Resolution, namely, the projects listed on Exhibit A to the 2014A Series Resolution and, each as outlined to this Board by the Superintendent of Schools and her staff, hereby are authorized and approved, and the officers of the Corporation hereby are authorized to proceed in taking the necessary steps toward acquiring land from the Jefferson County Board of Education or third parties on terms approved by the President of the Corporation, and to proceed in taking the necessary steps toward making capital improvements, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed.

B. Acceptance of Conveyance of Property on Which Projects are Located.

RESOLVED, that the Corporation hereby accepts and ratifies the grant and conveyance by the Jefferson County Board of Education of any and all right, title and interest which it may have in the projects described herein and in the 2014A Series Resolution, and the Corporation hereby authorizes the President of the Corporation to execute such documents as may be necessary to evidence such acceptance, and the Secretary or Treasurer of the Corporation hereby is authorized to attest the same, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed.

C. Selection or Ratification of Architects, Engineers and Vendors.

RESOLVED, that the following architects, engineers and vendors be and they hereby are selected or their selection is hereby authorized, ratified and confirmed to oversee the following capital improvement, acquisition and construction projects at the schools listed beside their respective names:

	<u>School</u>	<u>Architect/Engineer</u>
1.	Dunn Elementary School	C.L. Anderson
2.	Field Elementary School	Pickett Associates
3.	Liberty High School	CMTA
4.	Lowe Elementary School	Voelker Blackburn Nieoff
5.	Southern High School	CMTA

D. Acceptance of Assignment of Contracts with Architects, Engineers and Vendors.

RESOLVED, that the Corporation hereby accepts the assignment of all of the right, title and interest of the Jefferson County Board of Education in, and its duties and obligations under any and all contracts executed by and between the Jefferson County Board of Education and the architects, engineers and vendors listed above, which contracts have been furnished to the Board of Directors of the Corporation, and the Corporation hereby

authorizes the officers of the Corporation to execute such documents as may be necessary to evidence such acceptance, and the Secretary or Treasurer of the Corporation hereby is authorized to attest the same, and the President is further authorized to submit such contracts to the Jefferson County Board of Education and appropriate state officials for their approval, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed.

E. Submission of Plans and Specifications.

RESOLVED, that the officers of the Corporation hereby are directed to submit all plans and specifications relating to the projects hereby approved to the Jefferson County Board of Education and appropriate state officials for their approval, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed.

F. Authorization and Direction to Bond Counsel and Fiscal Agency Group.

RESOLVED, that those parties named below as Bond Counsel and Fiscal Agency Group to the Corporation hereby are authorized and directed to proceed to prepare all necessary documents and obtain all necessary approvals for the issuance of the Series 2014A Bonds for the projects hereby approved, including obtaining approvals from the State Board of Education, the Department of Education, the Kentucky School Facilities Construction Commission, any other appropriate state officials and the Jefferson County Board of Education, and, on completing such preparation and obtaining such approvals, to request final authorization from the Board of Directors of the Corporation and the Jefferson County Board of Education for issuance, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed.

G. Authorization to Execute Documents Including Lease with Board of Education.

RESOLVED, that on the Jefferson County Board of Education making an offer to lease certain equipment and the properties on which school facilities are to be financed, acquired, constructed or improved with funds resulting from the issuance of the proposed Series 2014A Bonds, which offer meets the requirements of Kentucky law, the President of the Corporation hereby is authorized to accept such offer and, subject to final approval by the Board of Directors of this Corporation and the Board of Education of the applicable Series Resolution, to execute a lease or leases with the Jefferson County Board of Education for such properties, in the form of one or more Supplements to the Basic Lease to be described in the Series Resolution (collectively, the "Lease"), and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed. The President of the Corporation is hereby further authorized and directed to execute and deliver, or to approve the execution and delivery by the Board of, one or more participation agreements, if applicable, (as more particularly described in the Series Resolution, the "Participation Agreement") with the School Facilities Construction Commission. The execution by the President of the Corporation of each of the foregoing documents to which the Corporation is a party shall constitute conclusive evidence of the approval of the document executed and of the approval of remaining documents to which the Corporation is not a party.

H. Authorization to Borrow Funds from Board of Education.

RESOLVED, that on the authorization of the Jefferson County Board of Education to advance to the Corporation the funds necessary to commence the projects to be financed by the issuance of the Series 2014A Bonds, the officers of the Corporation hereby are authorized and directed to take all actions which they deem necessary and reasonable in order to borrow such funds from the Board, including without limitation the execution of such documents as the Board may require, and to repay such borrowed funds from the proceeds of the applicable bond issue, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed.

I. Filing of Plans and Specifications; Ratification and Authorization to Solicit Bids.

RESOLVED, that, on receipt of all necessary approvals from the Jefferson County Board of Education, the Commissioner of Education and any other appropriate state officials, the plans and specifications relating to the projects hereby approved are hereby authorized and directed to be filed with the Secretary of the Corporation (who hereby designates Mr. Michael A. Mulheirn, Executive Director, Facility and Transportation, Jefferson County Public Schools, as depository for same), and the President of the Corporation hereby is authorized to take all steps necessary to initiate the process by which the Corporation or its agents (including the Jefferson County Board of Education) may at one time or from time to time solicit competitive bids for contracts relating to the acquisition or construction of the projects hereby approved to be financed with proceeds of the Series 2014A Bonds, in accordance with the approved plans and specifications, and the Corporation hereby does ratify and confirm the solicitation of bids heretofore made, and the actions of such officers heretofore taken in that regard are hereby authorized, ratified and confirmed.

J. Ratification and Acceptance of Bids and Execution of Contracts.

RESOLVED, that the Corporation or the Board of Education on behalf of the Corporation, having received bids on the projects listed below and having evaluated such bids in accordance with the requirements of applicable law, the Corporation does hereby ratify and accept the bids of those bidders listed below in connection with the projects and at the dollar amounts listed beside their respective names, and further approves, if applicable, any construction managers or vendors, and the estimated project costs for the projects listed below:

<b><u>Contractor</u></b>	<b><u>Project</u></b>	<b><u>Construction Bid</u></b>	<b><u>Five (5%) Contingency</u></b>	<b><u>A/E Fee, Surveys, Testing &amp; Misc.</u></b>	<b><u>Furniture &amp; Equipment</u></b>	<b><u>Total</u></b>
David Construction	Dunn ES – Phase I HVAC/Media Center	\$6,513,400	\$325,670	\$571,826	\$100,000	\$7,510,896
EH Construction	Field ES – Phase II Renovation/Media Center	\$2,817,000	\$140,850	\$262,150	\$105,000	\$3,325,000

Parco	Liberty HS – HVAC Renovation	\$6,832,000	\$341,600	\$540,378	\$45,000	\$7,758,978
EH Construction	Lowe ES – Phase I HVAC/Media Center	\$4,523,000	\$226,150	\$443,251	\$100,000	\$5,292,401
Morel Construction	Southern HS – HVAC Renovation	\$18,768,000	938,400	\$1,495,685	\$100,000	\$21,302,085
Total		\$39,453,400	\$1,972,670	\$3,313,290	\$450,000	\$45,189,360

RESOLVED, FURTHER, that, on the acceptance of the bids, the officers of the Corporation be and hereby are authorized to take any and all actions which they deem reasonable and necessary to begin construction of the projects hereby approved, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed, including without limitation the execution of contracts with the accepted bidders, subject to regulations, if any, as may be applicable, of the State Department of Education, the Kentucky School Facilities Construction Commission and any other appropriate state officials.

K. Designation of Board of Education as Agent to Acquire Land.

RESOLVED, that the Corporation hereby designates the Jefferson County Board of Education as its agent to acquire such properties as may be necessary to carry out the projects hereby approved at all the properties which are the sites of such projects, and to execute such documents as may be necessary and reasonable in order to acquire such properties, and the actions heretofore taken in that regard are hereby authorized, ratified and confirmed.

L. Designation of Bond Registrar, Paying Agent, and Depository, and Ratification of Such Selection.

RESOLVED, that the Board of Directors hereby approves, authorizes, ratifies and confirms the designation of Branch Bank and Trust Company as Bond Registrar and Paying Agent and Branch Banking and Trust Company as Depository for the Series 2014A Bonds to be issued pursuant to the Series Resolution herein authorized.

M. Authorization and Ratification of Appointments in Connection with Bond Issue.

RESOLVED, that, in connection with the issuance of the Series 2014A Bonds to be issued pursuant to the Series Resolution herein authorized, the following individuals or firms be and are hereby appointed to the positions listed beside their respective names as general counsel, bond counsel and fiscal agency group (in accordance with Kentucky School Facilities Construction Commission policy), and the actions of the Corporation's officers heretofore taken with respect to such appointments are hereby authorized, ratified and confirmed:

<u>Name</u>	<u>Capacity</u>
Rosemary Miller	General Counsel to the Corporation
Wyatt, Tarrant & Combs, LLP	Bond Counsel
Strothman & Company, P.S.C.	Independent Certified Public Accountants
Ross, Sinclair & Associates LLC and J.J.B. Hilliard, W.L. Lyons, LLC	Fiscal Agency Group

RESOLVED, FURTHER, that the Fiscal Agency Group appointed above shall be paid strictly in accordance with the limitations established in the fee schedule for services and expenses of fiscal agents set forth in the regulations of the Kentucky School Facilities Construction Commission, as amended.

N. Authorization and Adoption of Series Resolution.

RESOLVED, that, to effectuate the issuance and sale of the Corporation's Series 2014A Bonds, Bond Counsel and the Fiscal Agency Group are hereby authorized to work with the officers of the Corporation to prepare the Series Resolution for submission to the Board of Directors of this Corporation and to the Board of Education for authorization and approval, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed, and the Series Resolution, having been submitted to this Board and being attached hereto, is hereby authorized and adopted.

O. Ratification and Authorization to Proceed with Sale of Bonds.

RESOLVED, as to the Series 2014A Bonds, that the officers of the Corporation are hereby authorized and directed to work with the Fiscal Agency Group to offer the proposed Series 2014A Bonds pursuant to the 2014A Series Resolution herein authorized, at public sale on sealed bids in accordance with the following terms, and their actions heretofore taken in that regard are hereby authorized, ratified and confirmed:

1. The President, Treasurer or Secretary of the Corporation is hereby authorized and directed to cause an appropriate form or forms of a Notice of Bond Sale to be published in The Courier-Journal, Louisville, Kentucky, which will afford local and state-wide notice of the sale, and, if applicable, in The Daily Bond Buyer, New York, New York, which is a publication having general circulation among bond buyers, and such publications are hereby declared to be qualified to publish such notices for the Corporation within the meaning and provisions of KRS Chapter 424.

2. The Series 2014A Bonds offered pursuant to the Series Resolution herein authorized shall be offered as a whole, at not less than 98.0% of par, plus accrued interest, if applicable, in multiples of 1/8 or 1/20 of 1%. Only bids submitted on an Official Bid Form shall be given favorable consideration. Notwithstanding the foregoing, on the recommendation of the

Fiscal Agency Group to the Corporation, and approval of Bond Counsel, bids may be taken or required to be submitted electronically (provided all electronic proposals shall be deemed to incorporate the provisions of the Official Bid Form).

3. The right to reject any or all bids shall be expressly reserved by the Corporation. On the occasion set forth in the Notice of Bond Sale, the Board of Directors of the Corporation, or a duly authorized committee of the Board of Directors consisting of the President, Vice President and Treasurer (the "Finance Committee"), as the case may be, shall consider all proposals made pursuant to such notice, and if an acceptable bid is received, shall award the Series 2014A Bonds in the manner and for the purposes herein provided, shall establish the interest rate or rates which such Series 2014A Bonds shall bear, and shall take all other necessary and proper steps in the sale and issuance of such Series 2014A Bonds.

4. The President, Treasurer or Secretary of the Corporation may cause to be prepared multiple copies of one or more Official Terms and Conditions of Bond Sale giving more complete and particular descriptions of the Series 2014A Bonds to be offered pursuant to the 2014A Series Resolution herein authorized, provisions for the security and payment thereof, disposition of bond proceeds and other information that it is not feasible to give within the limits of the published notice or notices, and may furnish copies of such Official Terms and Conditions of Bond Sale to all interested bidders on request.

5. Prior to the public sale of the Series 2014A Bonds pursuant to the 2014A Series Resolution herein authorized, the Fiscal Agency Group appointed herein, Ross, Sinclaire & Associates LLC and J.J.B. Hilliard, W.L. Lyons, LLC shall prepare a form of preliminary Official Statement to provide further information to prospective bidders, the same shall be examined and approved on behalf of the Corporation by the President, and the distribution thereof is hereby authorized and approved, ratified and confirmed, in accordance with applicable laws, rules and regulations. A final Official Statement shall be approved by the Board of Directors or the Finance Committee and the President of the Corporation on an award of such Series 2014A Bonds to an acceptable bidder, prior to the use thereof in connection with the issuance and delivery of such Series 2014A Bonds, and shall be executed on behalf of the Corporation by the President as conclusive evidence of her approval. The President or Treasurer of the Corporation is also hereby authorized and directed, on the recommendation of the Fiscal Agency Group to the Corporation, and with the approval of Bond Counsel, to cause the Preliminary Official Statement to be posted on the Internet and through one or more nationally recognized municipal market information or electronic bidding service providers. The electronic or physical distribution of the Preliminary Official Statement as herein provided is hereby ratified, confirmed, authorized and approved.

P. Other Authorizing Resolutions.

RESOLVED, FURTHER, that the officers and staff of the Corporation are hereby authorized and directed to obtain all requisite approvals as may be required by the Commonwealth of Kentucky and to take any and all action as may be reasonable and necessary to effectuate the foregoing Resolutions.

RESOLVED, FURTHER, that on presentation of the proper vouchers and documentation, and subject to the limitations set forth herein, either the President or Treasurer of the Corporation is hereby authorized and directed to pay any and all fees and expenses which the Corporation may incur, including without limitation the fees and expenses of the appointees, accepted bidders, and architects and engineers designated herein, in connection with the approved projects and the Corporation's financing thereof, and the normal operating costs of the Corporation, and either the President or Treasurer of the Corporation is authorized to execute and deliver all necessary and appropriate documents in connection therewith.

RESOLVED, FURTHER, that the invalidity or unenforceability of any of these Resolutions or any portion thereof shall not affect the validity or enforceability of any one or more of the other Resolutions contained herein or any portion thereof.

RESOLVED, FURTHER, that, to the extent that these Resolutions conflict with or are incompatible with any prior actions taken or resolutions adopted by the Board of Directors, such prior actions or resolutions are hereby superseded and declared to be void.

RESOLVED, FURTHER, that these Resolutions shall be effective immediately.

