

**RESOLUTION OF THE BOARD OF DIRECTORS OF
JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

WHEREAS, the Corporation holds title to the property located at 7601 Bardstown Road, Louisville, Kentucky, which includes buildings and improvements that are leased by the Corporation to the Jefferson County Board of Education (the "JCBOE") for the operation of Bates Elementary School (the "Bates Property"); and

WHEREAS, Southpointe Partners, LLC ("Southpointe") has proposed that the Corporation enter into a Real Estate Purchase and Sale Agreement between the Corporation and Southpointe (the "Agreement") involving the conveyance of two parcels of real property at the Bates Property to Southpointe, and construction work by Southpointe benefitting Bates Elementary School; and

WHEREAS, the Agreement will involve the conveyance to Southpointe of approximately three acres of real property at the Bates Property having a fair market value of approximately \$49,000.00 to facilitate Southpointe's development of the adjoining property for commercial purposes, in consideration of which Southpointe will perform construction work having an estimated value of at least \$400,000.00 that will result in Bates Elementary School having a separate bus and staff entrance into the front of the school, via a traffic light, and a separate parent/guardian entrance to a new road that Southpointe is installing at the rear of the Bates Property; and

WHEREAS, in conformity with a General Bond Resolution adopted by the Corporation on July 17, 1989, as amended on August 14, 1989 (the "General Bond Resolution"), the Corporation may release or convey, with or without consideration, free and clear of any statutory mortgage lien created in connection with school building revenue bonds issued by the Corporation under the terms of the General Bond Resolution, such easements, rights-of-way, licenses or other rights over, upon or beneath the surface of a project as may reasonably be required for roads, utilities, drainage or other public purposes provided that [i] no such release or conveyance shall interfere with the ownership and efficient operation of the project, [ii] ingress to and egress from the project shall not thereby be impaired and [iii] there shall be no reduction of the rentals otherwise required under any lease or leases executed in connection therewith; and

WHEREAS, the conveyance will not interfere with the ownership and efficient operation of Bates Elementary School, vehicular ingress and egress to Bates Elementary School will be maintained and improved after the conveyance, and there will be no reduction of any rentals; and

WHEREAS, fair market value in excess of the appraised value of the real property to be conveyed will be received by the Corporation in the form of the value of the construction by Southpointe that will provide direct benefits to the operations of Bates Elementary School; and

WHEREAS, the Corporation has determined that the conveyance of the property by the Corporation under the Agreement is permitted by the General Bond Resolution;

THEREFORE, it is hereby:

RESOLVED, that the Agreement is hereby accepted and approved by the Board of Directors of the Corporation; and

RESOLVED FURTHER, that the President of the Corporation, Dr. Donna Hargens, is hereby authorized and directed to sign and to deliver the Agreement and related documents on behalf of the Corporation; and

RESOLVED FURTHER, that the President of the Corporation is hereby authorized and directed to give notice of the Agreement to the Corporation's lessee, the JCBOE, and to recommend to the JCBOE that same should be approved by the JCBOE in its capacity as lessee of the Bates Property.

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