

**MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF FAYETTE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

A special meeting of the Board of Directors of Fayette County School District Finance Corporation (the "Corporation") was convened on the June 22, 2015, at approximately 5:45 p.m., EDT, at the Fayette County Board of Education offices in Lexington, Kentucky, pursuant to call and written notice duly given in accordance with KRS 273.257 and KRS 61.823.

The following Directors were present: John D. Price, President, Melissa Bacon, Vice President, Doug Barnett and Daryl Love. Also present, among others, were Marlene M. Helm, Ed.D, Secretary of the Board of Education and Superintendent of Fayette County Schools; Mary H. Wright, Chief Operating Officer and Treasurer of the Board of Education and Treasurer of the Corporation.

It having been determined that a quorum of the Directors was present for the transaction of business, the meeting was called to order by President Price.

The President requested approval of the minutes of the last meeting of the Board of Directors of the Corporation. On motion duly made by Vice President, Melissa Bacon, seconded by Director, Doug Barnett, the minutes of the last meeting were approved.

Ms. Mary Wright reviewed with the Directors the proposed refunding of the Corporation's outstanding (i) School Building Refunding Revenue Bonds, Series 2004B (the "Refunded 2004B Bonds") and (ii) School Building Refunding Revenue Bonds, Series 2005B (the "Refunded 2005B Bonds", and collectively with the Refunded 2004B Bonds, the "Refunded Bonds"), and noted that the Board of Education, in a Resolution proposed for adoption on this date, directs the Corporation to proceed with such refunding by authorizing, selling and issuing approximately \$21,755,000 of the Corporation's School Building Refunding Revenue Bonds, Series 2015C, secured by year-to-year lease payments to be made by the Board of Education to the Corporation (for lease of the school building properties being refinanced) in amounts sufficient to pay debt service on the Refunded Bonds.

The President then presented and opened discussion of a proposed Resolution of the Board providing for the refunding transaction. The terms of and documentation relating to the proposed refunding by the Corporation through the authorization, sale and issuance of its School Building Refunding Revenue Bonds, Series 2015C, were discussed; and after discussion Director Daryl Love introduced and moved adoption of the proposed Resolution, seconded by Director Doug Barnett, identified by its title as follows:

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
FAYETTE COUNTY SCHOOL DISTRICT FINANCE
CORPORATION AUTHORIZING THE SALE AND ISSUANCE
OF SCHOOL BUILDING REFUNDING REVENUE BONDS,
SERIES 2015C, FOR THE PURPOSES OF REFUNDING THE
CORPORATION'S SCHOOL BUILDING REFUNDING
REVENUE BONDS, SERIES 2004B AND SCHOOL BUILDING
REFUNDING REVENUE BONDS, SERIES 2005B, AND**

PAYING RELATED COSTS; PROVIDING FOR THE CREATION OF A FUND TO PAY THE INTEREST ON AND PRINCIPAL OF THE SERIES 2015C BONDS AS AND WHEN THEY BECOME DUE; AUTHORIZING THE EXECUTION OF A LEASE OF CERTAIN SCHOOL PROPERTIES TO THE BOARD OF EDUCATION OF FAYETTE COUNTY; PROVIDING FOR A PUBLIC, COMPETITIVE SALE OF THE SERIES 2015C BONDS; AND AUTHORIZING RELATED DOCUMENTS AND ACTIONS.

Further discussion followed, and thereafter the President put the question and all Directors voted "aye." The President then declared that the motion had carried unanimously and the Resolution had been adopted.

Ms. Mary Wright reviewed with the Directors the status of the proposed financing of the constructing, installing, and equipping new elementary schools within the District on Passage Mound Way and Georgetown Road and a new high school within the District on Winchester Road and noted that the Board of Education, in a Resolution proposed for adoption on this date, directs the Corporation to proceed with such financing by authorizing, selling and issuing approximately \$98,170,000 of the Corporation's School Building Revenue Bonds, Series 2015D (the "Series 2015D Bonds"), secured by year-to-year lease payments to be made by the Board of Education to the Corporation (for lease of the school building properties being financed) in amounts sufficient to pay debt service on the Series 2015D Bonds.

The President then presented and opened discussion of a proposed Resolution of the Board providing for the financing transaction. The terms of and documentation relating to the proposed financing by the Corporation through the authorization, sale and issuance of its School Building Revenue Bonds, Series 2015D, were discussed; and after discussion Vice President Melissa Bacon introduced and moved adoption of the proposed Resolution, seconded by Director Doug Barnett, identified by its title as follows:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FAYETTE COUNTY SCHOOL DISTRICT FINANCE CORPORATION AUTHORIZING THE SALE AND ISSUANCE OF SCHOOL BUILDING REVENUE BONDS, SERIES 2015D, FOR THE PURPOSES OF FINANCING THE ACQUISITION, CONSTRUCTION, INSTALLATION, AND EQUIPPING OF NEW ELEMENTARY SCHOOLS WITHIN THE DISTRICT ON PASSAGE MOUND WAY AND GEORGETOWN ROAD AND A NEW HIGH SCHOOL WITHIN THE DISTRICT ON WINCHESTER ROAD AND PAYING RELATED COSTS; PROVIDING FOR THE CREATION OF A FUND TO PAY THE INTEREST ON AND PRINCIPAL OF THE SERIES 2015D BONDS AS AND WHEN THEY BECOME DUE; AUTHORIZING THE EXECUTION OF A LEASE OF CERTAIN SCHOOL PROPERTIES TO THE BOARD OF EDUCATION OF FAYETTE COUNTY; PROVIDING FOR A PUBLIC, COMPETITIVE SALE OF THE SERIES 2015D BONDS; AND AUTHORIZING RELATED DOCUMENTS AND ACTIONS.

Further discussion followed, and thereafter the President put the question and all Directors voted “aye.” The President then declared that the motion had carried unanimously and the Resolution had been adopted.

Ms. Mary Wright reviewed with the Directors the proposed refunding of the Corporation’s outstanding School Building Refunding Revenue Bonds, Series 2005C (the “Refunded Series 2005C Bonds”), and noted that the Board of Education, in a Resolution proposed for adoption on this date, directs the Corporation to proceed with such refunding by authorizing, selling and issuing approximately \$8,410,000 of the Corporation’s School Building Refunding Revenue Bonds, Series 2015E, secured by year-to-year lease payments to be made by the Board of Education to the Corporation (for lease of the school building properties being refinanced) in amounts sufficient to pay debt service on the Refunded Series 2005C Bonds.

The President then presented and opened discussion of a proposed Resolution of the Board providing for the refunding transaction. The terms of and documentation relating to the proposed refunding by the Corporation through the authorization, sale and issuance of its School Building Refunding Revenue Bonds, Series 2015E, were discussed; and after discussion Vice President Melissa Bacon introduced and moved adoption of the proposed Resolution, seconded by Director Doug Barnett, identified by its title as follows:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FAYETTE COUNTY SCHOOL DISTRICT FINANCE CORPORATION AUTHORIZING THE SALE AND ISSUANCE OF SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2015E, FOR THE PURPOSES OF REFUNDING THE CORPORATION’S SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2005C, AND PAYING RELATED

COSTS; PROVIDING FOR THE CREATION OF A FUND TO PAY THE INTEREST ON AND PRINCIPAL OF THE SERIES 2015E BONDS AS AND WHEN THEY BECOME DUE; AUTHORIZING THE EXECUTION OF A LEASE OF CERTAIN SCHOOL PROPERTIES TO THE BOARD OF EDUCATION OF FAYETTE COUNTY; PROVIDING FOR A PUBLIC, COMPETITIVE SALE OF THE SERIES 2015E BONDS; AND AUTHORIZING RELATED DOCUMENTS AND ACTIONS.

Further discussion followed, and thereafter the President put the question and all Directors voted “aye.” The President then declared that the motion had carried unanimously and the Resolution had been adopted.

There being no further business at this time, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Certification

I, the undersigned Secretary of the Fayette County School District Finance Corporation (the “Corporation”), do hereby certify that (1) the foregoing is a true copy of portions of the minutes of a special meeting of the Board of Directors of the Corporation duly held on June 22, 2015, as the same appear in the Corporation’s minute book in my custody and under my control; (2) the meeting was held pursuant to proper call and written notice duly given in compliance with KRS 61.823 and KRS 273.257 to all Directors of the Corporation and any local news media required to be notified; and (3) all official actions taken at the meeting are currently in full force and effect.

IN WITNESS WHEREOF, I have executed this Certification this July 14, 2015.

Marlene M. Helm, Ed.D, Secretary
Fayette County School District
Finance Corporation