

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION
OF JEFFERSON COUNTY, KENTUCKY, AS FOLLOWS:

A. The Board hereby does authorize, approve, ratify and confirm the capital improvement, acquisition and construction projects described herein and in the 2016A Series Resolution, namely, the projects listed on Exhibit A to the 2016A Series Resolution, to Butler High, YPAS, Greenwood Elementary, Western Middle, Westport TAPP, Wheeler Elementary, Watson Lane Elementary, Zachary Taylor Elementary, Laukhuf Elementary, Conway Middle, Central High, Atkinson Academy, Cochran Elementary and Sam Meyers Hall; and, in connection therewith, it is hereby found and declared to be necessary and appropriate that the Board convey to the Jefferson County School District Finance Corporation (the "Corporation") the Board's right, title and interest in and to the aforementioned property and projects, all of which property, projects and facilities shall be more fully described in one or more supplements to a basic lease (as more particularly described in the 2016A Series Resolution, the "2016A Lease" or the "Lease") to be executed by the Corporation and this Board. The Board hereby requests [i] that the Corporation, pursuant to Sections 162.120 to 162.300, inclusive, of the Kentucky Revised Statutes, as amended, authorize and offer at public sale its Jefferson County School District Finance Corporation School Building Revenue Bonds (the "Series 2016A Bonds"), in one or more series, the proceeds thereof to be used to finance the aforementioned capital improvement, acquisition and construction projects to be undertaken at the sites thereof as described herein, [ii] that the Corporation take all steps it deems necessary and reasonable in connection therewith and [iii] that the Corporation accept the Board's conveyance of the aforementioned property, projects and facilities identified in the 2016A Series Resolution as previously approved by this Board.

B. The Superintendent of Schools as executive agent of the Board is hereby authorized and directed to execute and deliver to the Corporation, for and on behalf of the Board, a deed or deeds or other appropriate instruments conveying to the Corporation the aforementioned property, projects and facilities in order that the Corporation through the issuance of the Series 2016A Bonds may finance the renovation, construction, acquisition, installation, equipping, furnishing and improvement of such property and projects as heretofore and herein approved by this Board and lease such property and projects to the Board in accordance with law.

C. The Board hereby approves, affirms, ratifies and confirms the selection by the Board and the Corporation of the following architects/engineers to oversee the projects listed beside their respective names:

	<u>School</u>	<u>Architect/Engineer</u>
1.	Butler High – Phase 1 HVAC Renovation	CMTA
2.	YPAS- Phase 1 HVAC/Elevator	K Norman Berry
3.	Greenwood Elementary – Phase 1 HVAC/Media Center	JRA Architects
4.	Western Middle – Roof	McCulloch
5.	Westport TAPP – Roof	McCulloch

	<u>School</u>	<u>Architect/Engineer</u>
6.	Wheeler Elementary – Roof	McCulloch
7.	Watson Lane Elementary – Roof	McCulloch
8.	Zachary Taylor Elementary – Roof	McCulloch
9.	Laukhuf Elementary – Roof	McCulloch
10.	Conway Middle – Roof	McCulloch
11.	Central High – Roof	McCulloch
12.	Atkinson Academy – Chiller & Boiler	Kerr-Greulich
13.	Cochran Elementary – Chiller & Boiler	Kerr-Greulich
14.	Sam Meyers Hall - Boiler	LSE

D. The Board further requests that the Corporation accept the assignment of any and all of the Board's right, title and interest in as well as its duties and obligations under contracts executed by and between this Board and the designated architects and engineers and vendors. The compensation of the architects and the engineers is to be paid solely from the proceeds of the Series 2016A Bonds, when, as and if issued. All contracts heretofore entered into by the Corporation, such contracts having been furnished to this Board, and all contracts entered into by this Board on behalf of the Corporation with such architects and engineers hereby are approved, ratified and confirmed.

E. The Board hereby approves, ratifies and confirms the plans and specifications heretofore prepared by the architects and engineers listed above, such plans and specifications having heretofore been furnished to this Board for its approval.

F. The Superintendent of Schools as executive agent of the Board is hereby authorized and directed to make an offer to the Corporation to lease the properties on which school facilities are to be acquired, constructed or improved with funds resulting from the issuance of the proposed Series 2016A Bonds, in accordance with the requirements of applicable laws and regulations and, in accordance with the approval by the Board of the Corporation's Series Resolution, to execute and deliver [i] the Lease to the Corporation and [ii] one or more participation agreements, if applicable (as more particularly described in the 2016A Series Resolution, the "Participation Agreement"), to the Kentucky School Facilities Construction Commission for and on behalf of the Board.

G. The Treasurer of the Board is hereby authorized and directed to advance to the Corporation such funds as are necessary in order to fund the projects approved hereby until such time as the Series 2016A Bonds are issued, subject to the Corporation's agreement to repay such advances from the proceeds of the Series 2016A Bonds.

H. Unless and until this authorization shall be revoked by this Board or any future Board (inasmuch as the Board cannot legally obligate itself beyond the current year), the Treasurer of the Board is hereby authorized to establish and transfer during each fiscal year to the "School Building Fund" in accordance with KRS 160.476, sufficient general fund monies to meet the debt service requirements on the Bonds in such year. For this purpose, "sufficient funds" for a year means the difference between the total of all debt service requirements on the

Bonds and the sum of [i] the district's SEEK capital outlay (80%), [ii] the five cent equivalent tax and [iii] the FSPK equalization for that year.

I. The Board hereby accepts the appointment of the Corporation to act as its representative and agent to acquire, in its discretion, such properties as may be necessary to carry out the projects approved hereby 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.

J. The Board of Education hereby approves, ratifies and confirms the resolutions of the Corporation authorizing the preparation of the 2016A Series Resolution and all documents and actions necessary to proceed with the offering of the Series 2016A Bonds for sale with competitive bidding.

K. The Board of Education hereby approves, ratifies and confirms the Series 2016A Resolution as adopted by the Board of Directors of the Corporation at its meeting heretofore held on this date. The Board of Education hereby approves, ratifies and confirms the other actions taken by the Board of Directors of the Corporation at its meeting heretofore held on this date, including without limitation approval or ratification and confirmation of the capital improvement, acquisition and construction projects, approval of contractors, construction managers and vendors, if any, acceptance of bids and delivery of the executed construction contracts and equipment sale/lease agreements and approval of the Lease and the Participation Agreement, if applicable, and related actions.

L. The Board of Education hereby approves, ratifies and confirms the designation, by the Jefferson County School District Finance Corporation, of Branch Banking and Trust Company as Bond Registrar and Paying Agent and Depository for bonds issued by the Corporation, including the Series 2016A Bonds authorized to be issued herein.

M. In connection with the proposed issuance of the Bonds, the Board hereby approves, ratifies and confirms the Corporation's appointment of the following individuals or firms to the positions listed beside their respective names as special counsel, bond counsel and fiscal agency group (in accordance with Kentucky School Facilities Construction Commission policy), and the actions of the Corporation's officers and agents heretofore taken with respect to such appointments are hereby approved, ratified and confirmed:

<u>Name</u>	<u>Capacity</u>
Francis J. Mellen, Esq.	Special Counsel
Wyatt, Tarrant & Combs, LLP	Bond Counsel
Ross, Sinclair & Associates LLC and J.J.B. Hilliard, W.L. Lyons, LLC	Fiscal Agency Group

N. The form of Lease between the Board and the Corporation and the form of the Participation Agreement, if applicable, between the Board and the Kentucky School Facilities Construction Commission relating to the Series 2016A Bonds, which are attached to the Series Resolution are hereby approved, ratified and confirmed. The Superintendent of Schools is hereby authorized and directed to execute and deliver the Lease and the Participation Agreement, if applicable, substantially in the forms attached to the Series Resolution, with such changes as the Superintendent shall approve, the execution thereof by the Superintendent to constitute conclusive evidence of the approval of the document executed. In order to assist bidders for the Bonds in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"), the Superintendent and/or the President of the Corporation is hereby authorized to approve or execute, on behalf of the Board and the Corporation, respectively, for the benefit of the holders of the Series 2016A Bonds, a Continuing Disclosure Certificate of the Board or the Corporation, respectively, which shall be dated as of the date of original issuance of the Series 2016A Bonds (the "Continuing Disclosure Certificate"), setting forth the undertaking of the Board or the Corporation, respectively, to provide certain annual reports and notices of certain events as contemplated by the Rule.

The Board hereby reaffirms the following procedures to assure on-going compliance with the Rule:

- (i) the Board's Finance Officer shall be responsible for providing or causing to provide the information to be filed with Repository;
- (ii) the Board's Finance Officer will consult by October 1 of each year with the auditor for the Corporation and the Board to determine if the audited financial statements for the Issuer and the Board will be completed on or before December 1 of each year;
- (iii) within 15 business days of the receipt and completion of the audited financial statements, the Board's Finance Officer shall file or caused to be filed the audited financial statements with Repository;
- (iv) the Board's Finance Officer will create an internal tickler system to cause compliance with the reporting requirements of the Rule, including those applicable to the filing of all material events notices, the filing of annual operating data and annual financial information; and
- (v) each year, the Board's Finance Officer will report to the Corporation and the Board that the reporting requirements of the Rule have been met or if unable to be met the reasons therefor and the information reported to Repository relating to the failure to meet the reporting requirements of the Rule.

The Board of Education reserves the right to terminate its obligation to provide annual financial information and notices of material events, as set forth above, if and when the Board of Education no longer remains an obligated person with respect to the 2016A Bonds within the meaning of the Rule.

A description of the Continuing Disclosure Certificate, including limitations thereon, shall be set forth in the Preliminary Official Statement and the final Official Statement for the Series 2016A Bonds. The successful bidder's obligation to take up and pay for the Series 2016A Bonds shall be conditioned on its receiving, at or prior to the delivery of the Series 2016A Bonds, an executed copy of the Continuing Disclosure Certificate of the Board or the Corporation.

O. Without limiting the generality of the foregoing, this Board hereby approves, ratifies and confirms the other actions taken by the Board of Directors of the Corporation at its meeting heretofore held on this date.

P. The Superintendent of Schools, in her capacity as executive agent of the Board, or in her capacity as the Secretary of the Board, or in both capacities, is authorized and directed to execute and deliver for and on behalf of the Board all other papers, documents, certificates or other instruments necessary or appropriate or convenient and proper for carrying out or effectuating the Lease and the Participation Agreement, if applicable, to effectuate the performance of all obligations of the Board under and pursuant to the Lease, the Participation Agreement, if applicable, and the Series 2016A Bonds, and the performance of all other actions of whatever nature necessary to carry out the authority conferred thereby, and the resolutions set forth or described herein, and to exercise or otherwise take all other action necessary or appropriate or convenient and proper to the full realization of the rights, accomplishments and purposes, and to discharge all obligations, of the Board under the Lease and the Participation Agreement and the consummation of the transactions contemplated therein.

Q. The Secretary of the Board is authorized and directed to file a certified copy of this Resolution with the Secretary of the Corporation with the request that it be brought to the attention of the Corporation as soon as practicable.

R. The invalidity or unenforceability of any of the provisions of this Resolution or any portion thereof shall not affect the validity or enforceability of any one or more of the other provisions contained herein or any portion thereof. To the extent that this Resolution conflicts with or is incompatible with any prior resolutions or actions taken by the Board, such prior resolutions or actions are hereby superseded and declared to be void.

S. This Resolution is effective immediately.