

**EXCERPT FROM MINUTES OF A REGULAR MEETING OF THE BOARD OF
EDUCATION OF THE WOODFORD COUNTY SCHOOL DISTRICT**

At a regular meeting of the Board of Education of the Woodford County School District (the "Board"), held on the 28th day of October, 2019, at 6:00 P.M., E.T., at the regular meeting place of the Board in Versailles, Kentucky, there were present the following:

There were absent:

* * * * *

Thereupon, after discussion of the use of General Fund revenues toward payment of the costs of school building construction projects and/or debt service on bonds issued to finance construction projects, a motion was made and seconded that the following Resolution be adopted:

A RESOLUTION OF THE BOARD OF EDUCATION OF THE WOODFORD COUNTY SCHOOL DISTRICT AUTHORIZING THE USE OF UP TO \$350K PER FISCAL YEAR OF GENERAL FUND REVENUES TOWARD THE PAYMENT OF THE COSTS OF CONSTRUCTION PROJECTS AND/OR DEBT SERVICE ON SCHOOL BUILDING REVENUE BONDS ISSUED TO FINANCE SCHOOL BUILDING CONSTRUCTION PROJECTS.

WHEREAS, the Board of Education ("Board") of the Woodford County School District (the "District") desires to undertake the acquisition, construction, installation and equipping of school building improvements within the District ("Construction Projects") and to direct the Woodford County School District Finance Corporation ("Corporation") to issue school building revenue bonds ("Bonds") in order to finance all or a portion of the costs of such Construction Projects; and

WHEREAS, the Board has determined that the dedicated sources of revenue for payment of the costs of such Construction Projects and/or debt service on Bonds would not be sufficient and it is therefore necessary and desirable for the Board each fiscal year to supplement such dedicated sources of revenue with up to \$350K of revenues from the school district's General Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE WOODFORD COUNTY SCHOOL DISTRICT:

That the Board hereby authorizes the use of up to \$350K of General Fund revenues each fiscal year, commencing with the fiscal year ending June 30, 2020, for the Construction Projects and to make necessary lease payments to the Corporation to be used by the Corporation toward debt service on Bonds issued to finance the Construction Projects.

Passed and approved the 28th day of October, 2019.

Upon a vote being taken on the motion to adopt the above Resolution, the result was as follows:

Yeas

*Bradley
Richardson
Wilson*

Nays

*Edison
Springs*

Thereupon, the Chairman declared that the motion had carried and that the Resolution had been adopted.

* * * * *

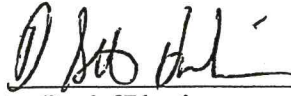
Thereupon, a motion was made, seconded and unanimously carried that the meeting be adjourned.

CERTIFICATE

O.S.

J. D. Scott Hawkins, Secretary of the Board of Education of the Woodford County School District, certify that the foregoing is a true copy of an excerpt from the minutes of a regular meeting of the Board of Education held on the 28th day of October, 2019, insofar as they pertained to the matters hereinbefore set forth.

Witness my hand as Secretary of the Board of Education this 28 day of Oct., 2019.



Secretary, Board of Education