

RESOLUTION OF THE BOARD OF EDUCATION OF MARION COUNTY, KENTUCKY, AUTHORIZING AND APPROVING THE EXECUTION OF A CONTRACT, LEASE AND OPTION, BETWEEN THE BOARD AND THE MARION COUNTY SCHOOL DISTRICT FINANCE CORPORATION, APPROVING THE CONSTRUCTION OF RENOVATIONS TO MARION COUNTY MIDDLE SCHOOL (THE "PROJECT") AND APPROVING THE PLAN OF PAYING AND FINANCING THE COST OF SAID PROJECT.

WHEREAS, the Board of Education proposes to authorize the Marion County School District Finance Corporation (the "Corporation"), to issue and sell \$1,580,000 (subject to an adjustment upward in the amount of \$155,000 or downward in any amount) of Marion County School District Finance Corporation School Building Revenue Bonds, Series 2020 (the "Bonds"), for the purpose of providing funds to pay the cost, not otherwise provided, of renovations to Marion County Middle School including but not limited to the construction of three standard classrooms, two resource rooms and an addition to the cafeteria (the "Project"), and

WHEREAS, it is necessary that the Board of Education enter into a Contract, Lease, and Option (the "Lease") with the Corporation with reference to the Project which shall secure said authorized issue of Bonds, pursuant to Sections 58.010-140 and 58.180, and 162.120-300 and 162.385 of the Kentucky Revised Statutes, and

WHEREAS, the Project shall be financed from (i) the proceeds of the Bonds; and (ii) if necessary, other funds of the Board; and

WHEREAS, the Project is necessary to provide adequate educational facilities and to promote the general welfare of the school children in the Marion County School District, and the annual revenues of the Board of Education are sufficient to permit payment from such revenues and grant of the annual rentals for the use and occupancy of the Project, as hereinafter provided,

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

1. That the Chairperson is hereby authorized and instructed to execute the Lease with the Corporation with respect to the Project, a copy of the form of the Lease is hereby made a part of this Resolution and of the records of the meeting at which this Resolution was proposed.
2. That this Board of Education hereby approves the acquisition of the site of the Project, and which acquisition was examined and considered by all of the members of the Board of Education present at the meeting at which this Resolution is adopted, and approves, ratifies and confirms the previous actions of this Board of Education and of the Corporation in connection with the acquisition of the site for the Project.
3. That the Chairperson is authorized and directed to execute all other and further instruments necessary and desirable in carrying out the plan of authorizing the issuance, sale and delivery of said Bonds.

4. That the public sale of the face amount of said Bonds is hereby authorized, approved, ratified and confirmed, in accordance with a Bond Resolution to be adopted by the Board of Directors of the Corporation, a copy of which Bond Resolution is attached hereto and made a part of this Resolution and of the Minutes of the meeting at which it is adopted. The Bonds shall be issued only in registered form in the denomination of \$5,000 or any integral multiple thereof with a single maturity. That the designation of Citizens National Bank, Lebanon, Kentucky, as the Registrar, Paying Agent, and depository for the Construction Account relating to the Bonds is hereby approved.

5. That any two of the Chairperson, the Treasurer and the Secretary of this Board of Education are jointly authorized as the representatives of the Board of Education who may sign checks drawn upon the depository of the proceeds of the sale of said Bonds, and the contribution, if any, by the Board of Education held in the Construction Account, to finance the cost of the Project; that any two of them shall be authorized to sign such checks as may from time to time be drawn for said purpose without further authorization from this Board of Education; and that either of them shall be further authorized to designate the investment of funds in the Debt Service Fund and/or in the Construction Account established pursuant to said Bond Resolution of the Corporation on behalf of this Board of Education without further authorization from this Board of Education.

6. The Board of Education, by the adoption of this Resolution, hereby certifies that it does not reasonably anticipate that the total principal amount of tax-exempt obligations, which (a) the Board of Education will issue in its own behalf, or (b) the Board of Education will request the Corporation to issue on behalf of the Board of Education, during the calendar year ended December 31, 2020, will exceed \$10,000,000, and, accordingly, the Board of Education requests the Corporation to designate the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986.

7. That the Secretary of the Board of Education is further authorized, on behalf of the Board of Education, to sign the Official Statement to be distributed to prospective bidders for the Bonds, in such form as may be submitted by Robert W. Baird & Co. Incorporated, the Financial Advisor of the Board of Education in connection with said Bonds.

8. That the Secretary of the Board of Education be and is hereby authorized and directed to file a certified copy of this Resolution with the Secretary of the Corporation, with the request that they be brought to the attention of the Board of Directors of the Corporation at its next meeting, and same shall constitute the authorization and direction to the Corporation to take all action necessary and appropriate (a) to provide for the authorization and sale of the Bonds in accordance with the provisions of the Bond Resolution of the Corporation; (b) to provide that the proceeds of the sale of said Bonds, together with any funds made available by this Board of Education, be set apart and held separate from all other funds of the Corporation, for the purpose of financing the cost of constructing the Project, and cost of issuance of said Bonds; and (c) to execute the proposed Lease.

9. The Board of Education requests the Corporation to include a covenant in the Bond Resolution to the effect that if it is determined by the Corporation or the Board of Education, upon advice of recognized Bond Counsel, that the investment income on the Construction Account will

produce excess earnings subject to rebate to the United States of America because the Corporation has not satisfied the requirements of the two-year construction expenditure exception set forth in Section 148(f)(4)(C) of the Code, the Corporation shall provide for the payment of any "required rebate" to the United States of America with respect to excess earnings from investments.

10. The Board of Education hereby agrees, in accordance with the provisions of SEC Rule 15c2-12, as amended and interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, to enter into a Continuing Disclosure Certificate in order to provide or cause to be provided to the continuing disclosure service portal provided through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (the "EMMA") as provided at <http://www.emma.msrb.org>, or any similar system that is acceptable to the Securities and Exchange Commission, in each case as designated by the Commission in accordance with the Rule, certain audited financial statements.

11. That this Resolution shall take effect from and after its passage and approval.

Passed and approved on December 12, 2019.

Chairperson, Board of Education

Secretary

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Marion County, Kentucky, that the foregoing Resolution is a true and correct copy of the Resolution adopted at a duly called meeting of the Board of Education held on December 12, 2019, at which a quorum was present, that said Resolution has not been amended, modified, revoked or repealed, and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature as Secretary of said Board of Education this December 12, 2019.

Secretary