

**EXCERPT FROM MINUTES OF A REGULAR MEETING OF THE BOARD OF  
EDUCATION OF THE ESTILL COUNTY, KENTUCKY SCHOOL DISTRICT**

At a regular meeting of the Board of Education of the Estill County, Kentucky School District, held on September 17, 2020, at 6:00 P.M., E.S.T., at the regular meeting place of the Board in Irvine, Kentucky, there were present the following:

Rhonda Hardy, Chairperson  
Donna Isfort, Vice Chairperson  
Jenny Jo Niece  
Bryan Covey  
Sheila Samples

There were also present: Jeff Saylor, Superintendent and Secretary and a representative of Robert W. Baird & Co., Inc., Louisville, Kentucky.

There were absent:

\* \* \* \* \*

Thereupon, after discussion of the use of General Fund revenues toward payment of debt service on bonds, a motion was made and seconded that the following Resolution be adopted:

**A RESOLUTION OF THE BOARD OF EDUCATION OF THE ESTILL COUNTY, KENTUCKY  
SCHOOL DISTRICT AUTHORIZING THE USE OF UP TO \$150,000 PER YEAR OF GENERAL  
FUND REVENUES TOWARD THE PAYMENT OF DEBT SERVICE ON SCHOOL BUILDING  
REVENUE BONDS, SERIES OF 2020 FOR RENOVATIONS TO ESTILL COUNTY HIGH SCHOOL.**

WHEREAS, the Board of Education of the Estill Independent School District ("Board") desires to implement certain school building improvements consisting of renovations to Estill County High School and direct the Estill County School District Finance Corporation ("Corporation") to issue School Building Revenue Bonds, Series of 2020 ("Bonds") in order to finance the construction of such renovations; and

WHEREAS, the Board has previously determined that the dedicated sources of revenue for payment of debt service on the Bonds will not be sufficient to cover the full debt service and the Board desires to approve the need to annually supplement such dedicated sources of revenue with up to \$150,000 of revenues from the school district's General Fund;

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

That the Board hereby authorizes the use of up to \$150,000 of General Fund revenues annually for lease payments to the Corporation to be used by the Corporation toward debt service on Bonds to be issued to renovate Estill County High School.

Passed and approved the 17th day of September, 2020.

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

Yeas

Rhonda Hardy, Chairperson  
Donna Isfort, Vice Chairperson  
Jenny Jo Niece  
Bryan Covey  
Sheila Samples

Nays

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**

The undersigned hereby certifies that he is the duly elected and acting Secretary of the Board of Education of the Estill County, Kentucky 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 17th day of September, 2020, insofar as they pertained to the matters hereinbefore set forth.

Witness my hand as Secretary of the Board of Education this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Secretary, Board of Education