

**MINUTES OF A MEETING OF THE BOARD OF EDUCATION OF
DAYTON INDEPENDENT SCHOOL DISTRICT, DAYTON, KENTUCKY**

At a regular meeting of the Board of Education of Dayton Independent School District, Dayton, Kentucky, (the "Board") held on the ____ day of _____, 2020, at __:__ p.m., E.T., at the regular meeting place in Dayton, Kentucky there were present the following:

The following were absent:

[Other Business of the Board]

Thereupon, there were presented to the Board certain instruments in connection with the authorization and sale of not exceed \$850,000 Dayton Independent School District Finance Corporation School Building Revenue Refunding Bonds, Series 20__, to be dated the date of delivery. After said instruments had been fully considered, the following Resolution was proposed by _____ and seconded by _____:

RESOLUTION OF THE BOARD OF EDUCATION OF DAYTON
INDEPENDENT SCHOOL DISTRICT, DAYTON, KENTUCKY;
AUTHORIZING AND APPROVING THE REFUNDING OF CERTAIN
OUTSTANDING DAYTON INDEPENDENT SCHOOL DISTRICT FINANCE
CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES 2011;
APPROVING THE PLAN OF REFUNDING THE SERIES 2011 BONDS;
AUTHORIZING THE EXECUTION OF A CONTRACT, LEASE AND
OPTION WITH THE DAYTON INDEPENDENT SCHOOL DISTRICT
FINANCE CORPORATION; APPROVING THE EXECUTION OF
CONTINUING DISCLOSURE PROCEDURES, AND ANY FURTHER
NECESSARY INSTRUMENTS.

WHEREAS, the Dayton Independent School District Finance Corporation (the "Corporation") is a nonprofit, nonstock, public and charitable corporation duly organized pursuant to the provisions of Section 162.385 of the Kentucky Revised Statutes ("KRS") and KRS Section 58.180 and KRS Chapter 273, existing by virtue of the laws of the Commonwealth of Kentucky, having for its corporate purpose cooperation with the Board of Education of the Dayton Independent School District (the "District"), in financing the costs incident to the acquisition, construction and equipping of school buildings necessary for the Board to fulfill its duties delegated under KRS Chapter 160 in maintaining a system of common schools, and

WHEREAS, the Corporation, at the direction of the Board, heretofore issued its School Building Revenue Bonds, Series 2011 (the "Prior Bonds"), the proceeds of which were used to finance the construction of roof replacements at Dayton Elementary and Dayton High Schools (the "Project"); and

WHEREAS, the present conditions of the municipal bond market are more favorable at this time than at the time the Prior Bonds were issued, thereby allowing the Corporation and the

Board to realize debt service savings by refunding in advance of maturity all or a portion of the Prior Bonds at this time; and

WHEREAS, the Board and the Corporation are desirous of authorizing the issuance and sale of not to exceed \$850,000 of Dayton Independent School District Finance Corporation School Building Revenue Refunding Bonds, Series 20__, to be dated the date of delivery (the "Bonds"), for the purpose of providing funds to pay the cost, not otherwise provided, of refunding all or a portion of the Prior Bonds (the "Refunded Prior Bonds"); and

WHEREAS, it is necessary that the Board enter into a contract, lease and option with the Corporation with reference to the Project in order to effect the Board's offer to the Corporation to lease said property and secure the authorized issue of said Bonds pursuant to the School Bond Act; and

WHEREAS, in connection with the proposed plan of financing it may be necessary for the Board to execute a deed or deeds (collectively, the "Deeds") to the Corporation for the sites of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF DAYTON INDEPENDENT SCHOOL DISTRICT, DAYTON, KENTUCKY AS FOLLOWS:

Section 1. Rent. The previous actions of the Board in offering to rent the Project from the Corporation in accordance with the School Bond Act are hereby authorized, approved and ratified.

Section 2. Contract, Lease and Option. The Chairperson and Secretary are hereby authorized and instructed to execute a contract, lease and option (the "Contract, Lease and Option") with the Corporation with respect to the Project, as more particularly described therein, substantially in the form of the Contract, Lease and Option attached hereto and made a part hereof.

Section 3. Further Authorization. The Chairperson and Secretary are hereby authorized and instructed to execute all further instruments necessary and desirable in carrying out the plan of authorizing the issuance of the Bonds; including, but not being limited to, the execution of the Deeds and appointment agreement with the bond registrar/paying agent regarding the administration of the registration and payment of the Bonds (the "Paying Agent Agreement").

Section 4. Sale of the Bonds. The public sale of the Bonds is hereby authorized, approved, ratified and confirmed, in accordance with the terms of the bond resolution (the "Bond Resolution") to be adopted by the Corporation, the form of which has been reviewed by the Board and is hereby approved.

Section 5. Investments. The Treasurer of this Board is authorized as the representative or representatives of the Board who may, without further authorization from the Board, direct the depository or depositories of the Bond established in connection with the issuance of the Bonds, to make investments of monies on deposit in either of such funds in obligations complying with the requirements of the Bond Resolution.

Section 6. Application to the Corporation. The Secretary of the Board is hereby authorized and instructed 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 Board of Directors at its next following session, and same shall constitute a request and notice on behalf of the Board that the Corporation, acting by and through its Board of Directors, take all action necessary and appropriate (1) for the authorization and sale of the Bonds; (2) that the proceeds of the sale of the Bonds be set apart and held separate from all other Corporation funds for the purpose of constructing the Project and paying expenses; and (3) for executing on behalf of the Corporation the Contract, Lease & Option, the Deeds and the Paying Agent Agreement.

Section 7. Appointment of Financial Advisor and Bond Counsel. Compass Municipal Advisors, LLC, Lexington, Kentucky is hereby officially appointed as financial advisor to the District and Dinsmore & Shohl LLP, is hereby appointed as Bond Counsel for the Board, Corporation and District in connection with the issuance of the Bonds. The Chairperson and Superintendent are authorized and directed to execute such documents and instruments as may be necessary to evidence the appointments herein made.

Section 8. Expectation Regarding the Bonds. Pursuant to the Internal Revenue Code of 1986, as amended, the Board, by the adoption of this Resolution, certifies that it does not reasonably anticipate that less than 95% of the proceeds of the Bonds will be used for “local government activities” of the Board, specifically for construction of public school facilities.

Section 9. Preliminary Official Statement and Official Statement. Compass Municipal Advisors, LLC, Lexington, Kentucky, Financial Advisor for the Corporation and the Board, having prepared a Preliminary Official Statement on behalf of and in conjunction with the Board and the Corporation in regard to the sale of the Bonds containing all pertinent information concerning the Bonds and the Preliminary Official Statement having been reviewed by the Board of Directors and the Board, same is hereby authorized, ratified and approved and deemed “final” within the meaning of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Chairperson and the Secretary which are hereby each separately authorized to acknowledge same and to deem the Preliminary Official Statement “final” within the meaning of the Rule. The Financial Advisor is further directed to prepare a Final Official Statement complying with the requirements of the Rule and the Chairperson, Superintendent and Secretary are each hereby directed and authorized to assist with the preparation of the Final Official Statement in accordance with the Rule.

Section 10. Continuing Disclosure; Affirmation of Policies and Procedures. In accordance with the Rule, this Board hereby covenants and agrees that the District will execute, comply with and carry out all provisions of a continuing disclosure agreement dated as of the date of delivery (the “Disclosure Agreement”) among the Board, the Corporation and Compass Municipal Advisors, LLC (the “Disclosure Agent”), the form of which is attached hereto. The Disclosure Agent shall receive compensation for its services in accordance with the Disclosure Agreement. The Chairperson and Secretary are hereby each separately authorized and directed to execute said Disclosure Agreement on behalf of the Board. The Lease authorized under Section 4 of this Resolution shall contain provisions whereby the Board shall be responsible for and shall pay the fees and charges of the Disclosure Agent as additional rentals thereunder. The District

hereby further affirms the previously adopted policies and procedures to ensure continuing compliance with the District's disclosure undertakings.

Section 11. Effective Date. This Resolution shall take effect from and after its passage, as provided by law.

Passed and approved the ____ day of _____, 20__.

Chairperson, Board of Education

Secretary, Board of Education

Upon a vote being taken upon the above Resolution, the result was as follows:

Yeas for the Motion
All

Nays Against the Motion
None

Thereupon, the Chairperson declared that the Resolution had carried.

[Other Business of the Board]

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

Chairperson, Board of Education

Secretary, Board of Education

CERTIFICATE

I, Jay Brewer, Secretary of the Board of Education of Dayton Independent School District, Dayton, Kentucky, 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 ____ day of _____, 20____, insofar as they pertained to the matters here before set forth, that all actions taken in connection with the resolution set forth in said excerpt of minutes were in compliance with the requirements of KRS 61.810, 61.815, 61.820 and 61.823, and that said resolution is now in full force and effect, all as appears from the official records of the Board in my custody and under my control.

Witness my hand as Secretary of the Board of Education this ____ day of _____, 20____.

Secretary, Board of Education

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