

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

At a regular meeting of the Board of Education of the Bullitt County, Kentucky School District, held on November 23, 2020, at 5:00 P.M., E.S.T., at the Bullitt County High School Library in Shepherdsville, Kentucky, there were present the following:

Debby Atherton, Chairperson
Darrell Coleman, Vice Chairperson
Linda Belcher
Diane Thompson
Steve Hornback

There were also present: Jesse Bacon, Superintendent and Secretary and a representative of Robert W. Baird & Co., Inc., Louisville, Kentucky, Municipal Advisor.

There was absent:

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Thereupon, there were presented to the Board certain instruments in connection with the plan of financing construction of a new Twin Eagles Elementary School (the "Project"). After said instruments had been fully considered a motion was made and seconded by that the following Resolution be adopted:

**RESOLUTION OF THE BOARD OF EDUCATION OF THE BULLITT COUNTY,
KENTUCKY SCHOOL DISTRICT, CONFIRMING THE ACCEPTANCE OF AN OFFER
OF ASSISTANCE FROM THE KENTUCKY SCHOOL FACILITIES CONSTRUCTION
COMMISSION; AUTHORIZING AND APPROVING THE EXECUTION OF A
PARTICIPATION AGREEMENT WITH SAID COMMISSION; AUTHORIZING AND
APPROVING THE EXECUTION OF A LEASE AGREEMENT WITH THE BULLITT
COUNTY SCHOOL DISTRICT FINANCE CORPORATION AND ANY FURTHER
NECESSARY INSTRUMENTS; APPROVING CERTAIN ARCHITECTS' PLANS FOR
THE CONSTRUCTION OF A CERTAIN SCHOOL BUILDING PROJECT;
AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENT TO THE
CONTINUING DISCLOSURE PROCEDURES; AND APPROVING THE PLAN OF
FINANCING THE COST OF SAID PROJECT.**

WHEREAS, the School Facilities Construction Commission of the Commonwealth of Kentucky (the "Commission") is an agency and instrumentality of the Commonwealth of Kentucky established for the purpose of assisting the boards of education of any county or independent school district, in a manner which will ensure an equitable distribution of funds based upon unmet need pursuant to the provisions of Sections 157.611 through 157.640 of the Kentucky Revised Statutes ("KRS"), as repealed, amended, and reenacted (the "Act"), and

WHEREAS, the Commission pursuant to the Act and the Regulations of the Commission has determined that the Bullitt County School District is an eligible district as certified by the Kentucky Board of Education and as such is entitled to financial assistance from the Commission, and

WHEREAS, the Commission has made an Offer of Assistance to the Board of Education of the Bullitt County, Kentucky School District (the "Board"), which Offer was accepted by resolution of the Board adopted in a timely manner in accordance with the Regulations of the Commission, and

WHEREAS, said Offer of Assistance, as amended, set forth the Commission's Agreed Participation and the Board's Contribution, as defined in the Participation Agreement hereinafter referred to in connection with the financing of the Project herein and therein identified, and

WHEREAS, the Commission has by Resolution and the execution of the Participation Agreement authorized the Board to proceed with the issuance of School Building Revenue Bonds (the "Bonds") pursuant to the provisions of KRS 162.120 through 162.300 and 162.385 as repealed, amended, and reenacted (the "School Bond Act") for the purpose of financing the construction of the Project, and

WHEREAS, the Board is desirous that the Corporation issue Bonds in an approximate principal amount of \$20,700,000 for the purpose of providing funds to pay the cost, not otherwise provided, of constructing the Project;

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

RESOLVED, that the incorporation of a non-stock, non-profit corporation pursuant to KRS 162.385 of the School Bond Act and Chapter 273 and KRS 58.180 to act as an agency and instrumentality of this Board in financing school building improvements for the Board is hereby authorized, ratified and approved; the Board of Directors of the Corporation, to be known as the "Bullitt County School District Finance Corporation", shall be the same persons who are at any time the members of the Board of Education of the Bullitt County, Kentucky School District.

RESOLVED FURTHER, that the acceptance of the Offer of Assistance to the Board from the Commission is hereby authorized, ratified, and affirmed.

RESOLVED FURTHER, that the Chairperson and Secretary are hereby authorized and instructed to execute a Participation Agreement with the Commission in order to effect the Commission's Offer of Assistance to the Board in the payment of part of the principal and interest requirements of the Bonds, a copy of the form of which Participation Agreement is hereby made a part of this Resolution and the records of the meeting at which this Resolution was adopted.

RESOLVED FURTHER, that the Chairperson and Secretary are hereby authorized and instructed to execute a Deed to and a Lease Agreement with the Corporation with respect to said Project property, which Deed and Lease Agreement shall be prepared by Bond Counsel and shall contain a description of said property.

RESOLVED FURTHER, that the Chairperson and Secretary are hereby authorized and instructed to execute all further instruments necessary and desirable in carrying out the plan of financing encompassed in the issuance of said Bonds; including, but not being limited to the execution of an Appointment Agreement with the Bond Registrar/Paying Agent regarding the administration of the registration and payment of said Bonds and a Continuing Disclosure Agreement with the Corporation in order to comply with SEC Rule 15c2-12.

RESOLVED FURTHER, that the public sale of said Bonds is hereby authorized, approved, ratified and confirmed, in accordance with the terms of a Bond Resolution to be adopted by the Board of Directors of the Corporation, the form of which has been reviewed by the Board and is hereby approved.

RESOLVED FURTHER, that the Secretary of the Board of Education 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 its Board of Directors, 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 said Bonds; (2) that the proceeds of the sale of said Bonds be set apart and held separate from all other funds of the Corporation for the purpose of constructing the Project and expenses; and (3) for executing on behalf of said Corporation the proposed Lease Agreement.

RESOLVED FURTHER, that pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, (the "Code") the Board, by the adoption of this Resolution, hereby acknowledges that it cannot designate the Refunding Bonds as "qualified tax-exempt obligations" within the meaning of the Code and certifies that it reasonably anticipates that the total principal amount of qualified tax-exempt obligations which will be issued by the Board (or the Corporation acting on its behalf) during the calendar year ending December 31, 2020 will exceed \$10,000,000.

RESOLVED FURTHER, that pursuant to the amendments to the Code, the Board, by the adoption of this Resolution, certifies that it does not reasonably anticipate that less than 95% of the proceeds of the Refunding Bonds will be used for "local government activities" of the Board but that the aggregate face amount of all tax-exempt bonds issued by the Board (or the Corporation acting on its behalf) during the calendar year ending December 31, 2020 will exceed \$10,000,000.

RESOLVED FURTHER, that the exception for governmental units contained in Section 148(f)(4)(C) of the Code, is not available with regard to the Bonds as the principal amount of debt obligations issued by the Corporation on behalf of the Board will exceed the aggregate sum of \$15,000,000 for the calendar year ending December 31, 2020 and said Bonds shall therefore not be exempt from the rebate requirements of the Code. Since the \$15,000,000 limit will be exceeded then the spend-down requirements set forth in Section 18 of the Corporation's Bond Resolution must be observed to avoid rebate payments.

RESOLVED FURTHER, that the Contract of Robert W. Baird & Co., Inc., Louisville, Kentucky, for its services as Municipal Advisor is hereby authorized, ratified and approved and the Chairperson and Secretary are hereby authorized to execute said Contract on behalf of the Board. In accordance with Municipal Securities Rulemaking Board Rule G-23 as amended November 28, 2011, said Municipal Advisor shall not provide any underwriting services. Compensation of said Municipal Advisor will be in accordance with the fee schedule approved the Kentucky Department of Education and the Kentucky School Facilities Construction Commission.

RESOLVED FURTHER, that the Secretary of the Corporation is hereby authorized to execute an engagement letter with Steptoe & Johnson PLLC, to serve as Bond Counsel to the Corporation in connection with the issuance of the Bonds.

RESOLVED FURTHER, that Robert W. Baird & Co., Inc., Louisville, Kentucky, Municipal Advisor for the Board of Education and the Corporation, is hereby directed to prepare an Official Statement on behalf of and in conjunction with the Board of Education and the Board of Directors of the Corporation in regard to the issuance of the Bonds containing all pertinent information with regard thereto to be supplied prospective bidders for said Bonds.

RESOLVED FURTHER, that in accordance with the "Disclosure Rules" of the Securities and Exchange Commission, Rule 15c2-12(b)(5), as a result of the aggregate amount of bonds issued by the Corporation (or any other agency acting on behalf of the Board) exceeding \$1,000,000 the Board and the Corporation shall enter into a written agreement for the benefit of all parties who may become Registered or Beneficial Owners of the Bonds whereunder said Corporation and Board will agree to comply with the provisions of the Municipal Securities Disclosure Rules set forth in Securities and Exchange Commission Rule 15c2-12 by filing annual financial statements, operating data and material events notices with the Electronic Municipal Market Access (EMMA) System maintained by the Municipal Securities Rule Making Board.

RESOLVED FURTHER, that the Board hereby adopts the Supplement to the Continuing Disclosure Procedures presented to the Board and agrees to follow, or cause the Financial Advisor to the Board and Corporation or another third party acting as disclosure agent to follow, said procedures to ensure the timely and complete filing of all financial information, operating data and notices of material events as required by SEC Rule 15c2-12 and the Corporation's Continuing Disclosure Undertakings entered into prior to or after the date of this Resolution.

Passed and approved November 23, 2020.

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

<u>Yeas</u>	<u>Nays</u>
Debby Atherton, Chairperson	None
Darrell Coleman, Vice Chairperson	
Linda Belcher	
Diane Thompson	
Steve Hornback	

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

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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 Bullitt County, Kentucky School District, and that the foregoing is a true copy of the minutes of a regular meeting of said Board held on the 23rd day of November, 2020, in Shepherdsville Kentucky, insofar as said minutes pertained to the matters hereinbefore set forth. It is further certified that the foregoing minutes were read and approved at said meeting, and were promptly recorded and are open to public inspection at all reasonable time.

Witness my hand as Secretary of the Board of Education this 23rd day of November, 2020.

Secretary, Board of Education