

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
FAYETTE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

A special meeting of the Board of Directors of Fayette County School District Finance Corporation (the “**Corporation**”) was convened and met at the Fayette County Board of Education offices located at 450 Park Place in Lexington, Kentucky on October 27, 2022, at approximately 5:50 p.m., ET.

The following Directors were present: Tyler Murphy, President; Amy Green, Vice President; Stephanie Spires; Tom Jones and Christy Morris. Also present, among others, were Demetrus Liggins, Secretary of the Board of Education and Superintendent of Fayette County Schools; Myron Q. Thompson, Chief Operating Officer of the Board of Education and Rodney Jackson, Treasurer of the Corporation. It having been determined that a quorum of the Directors was present for the transaction of business, the meeting was called to order by President Murphy.

The President requested approval of the minutes of the last meeting of the Board of Directors of the Corporation. Upon a motion duly made and seconded, the minutes of the last meeting were approved.

Mr. Rodney Jackson next reviewed the proposed financing of (a) the construction and equipping of a new middle school located at 2185 Polo Club Boulevard in Lexington, Kentucky which is within the boundaries of the Fayette County School District and (b) reimbursement for expenses incurred by the Board of Education in acquiring certain real estate located at 2160 Versailles Road in Lexington, Fayette County, Kentucky for a Rise Girls STEM Academy and Carter G. Woodson Boys Academy (the “**Projects**”), all within the boundaries of the Fayette County School District, and noted that the Board of Education, in a Resolution proposed for adoption on this date, is expected to direct the Corporation to proceed with such financing by authorizing, selling and issuing the Corporation’s School Building Revenue Bonds, Series 2022 in a principal amount not to exceed \$96,000,000 (the “**Series 2022 Bonds**”), secured by year-to-year lease payments to be made by the Board of Education to the Corporation (for lease of the school building properties being financed) in amounts sufficient to pay debt service on the Series 2022 Bonds.

The President then presented and opened discussion of a proposed Resolution of the Board providing for the financing transaction. The terms of and documentation relating to the proposed financing by the Corporation through the authorization, sale, and issuance of its School Building Revenue Bonds, Series 2022, were discussed; and after discussion it was moved and seconded that the proposed Resolution be adopted, identified by its title as follows:

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
FAYETTE COUNTY SCHOOL DISTRICT FINANCE
CORPORATION AUTHORIZING THE SALE AND ISSUANCE
OF SCHOOL BUILDING REVENUE BONDS, SERIES 2022, FOR
THE PURPOSES OF (A) FINANCING THE CONSTRUCTION**

AND EQUIPPING OF A NEW MIDDLE SCHOOL AND (B) REIMBURSEMENT OF EXPENSES INCURRED WITH RESPECT TO THE PRIOR PURCHASE OF CERTAIN REAL ESTATE, AND PAYING RELATED COSTS; PROVIDING FOR THE CREATION OF A FUND TO PAY THE INTEREST ON AND PRINCIPAL OF THE SERIES 2022 BONDS AS AND WHEN THEY BECOME DUE; AUTHORIZING THE EXECUTION OF A LEASE OF CERTAIN SCHOOL PROPERTIES TO THE BOARD OF EDUCATION OF FAYETTE COUNTY; PROVIDING FOR A PUBLIC, COMPETITIVE SALE OF THE SERIES 2022 BONDS; AND AUTHORIZING RELATED DOCUMENTS AND ACTIONS.

Further discussion followed, and thereafter the President put the question and all Directors voted "aye." The President then declared that the motion had carried unanimously and the Resolution had been adopted.

There being no further business at this time, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

CERTIFICATION

I, the undersigned Secretary of the Fayette County School District Finance Corporation (the "**Corporation**"), do hereby certify that (1) the foregoing is a true copy of portions of the minutes of a special meeting of the Board of Directors of the Corporation duly held on October 27, 2022, as the same appear in the Corporation's minute book in my custody and under my control; (2) the meeting was held pursuant to proper call and written notice duly given in compliance with KRS 61.823 and KRS 273.257 to all Directors of the Corporation and any local news media required to be notified; and (3) all official actions taken at the meeting are currently in full force and effect.

IN WITNESS WHEREOF, I have executed this Certification this October 27, 2022.

Demetrus Liggins, Secretary
Fayette County School District
Finance Corporation