

RESOLUTION OF THE BOARD OF EDUCATION OF MARION COUNTY, KENTUCKY, AUTHORIZING AND APPROVING THE EXECUTION OF A LEASE AGREEMENT BETWEEN THE BOARD AND THE MARION COUNTY SCHOOL DISTRICT FINANCE CORPORATION, APPROVING THE CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A NEW CALVARY ELEMENTARY SCHOOL.

WHEREAS, the Board of Education of Marion County, Kentucky (the "Board of Education") proposes to authorize the Marion County School District Finance Corporation (the "Corporation"), to issue and sell its Marion County School District Finance Corporation School Building Revenue Bonds, Series 2023 in an amount not to exceed \$24,500,000 (the "Bonds"), to finance the construction, improvement and equipping of a new Calvary Elementary School (the "Project");

WHEREAS, it is necessary that the Board of Education enter into a Lease Agreement (the "Lease") with the Corporation with reference to the Project to 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;

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

Section 1. The Chairperson, Vice Chairperson and other appropriate officers of the Board of Education are hereby authorized to cause the Project, including any sites of the Project as described in the Lease, to be conveyed to the Corporation (to the extent not previously conveyed).

Section 2. The Chairperson, Vice Chairperson and other appropriate officers of the Board of Education are hereby authorized and directed to execute for and on behalf of the Board of Education the Lease with the Corporation in connection with the Project, in substantially the form submitted herewith (and adopted as a part hereof), with such changes as the signatory officer of the Board of Education may approve on behalf of the Board of Education, as evidenced by his or her execution of the final instrument.

Section 3. That the Board of Education hereby approves the Project, and which has been examined and considered by the members of the Board of Education, and approves, ratifies

and confirms the previous actions of this Board of Education and of the Corporation in connection with the Project.

Section 4. That the public sale of the Bonds is hereby authorized, approved, ratified and confirmed, in accordance with a bond resolution (the "Bond Resolution") to be adopted by the Board of Directors of the Corporation, a copy of such Bond Resolution being presented with and made a part of this Resolution. It is acknowledged that in connection with the sale of the Bonds a Preliminary Official Statement and a final Official Statement (collectively the "Official Statement") of the Corporation, as issuer of the Bonds, and the Board of Education will 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 and the Corporation. The Official Statement and the use thereof in offering and selling the Bonds is hereby approved and the Chairperson, Vice Chairperson and other appropriate officers may execute the same on behalf of the Board of Education.

Section 5. That the Chairperson, Vice Chairperson and other appropriate officers of the Board of Education are authorized and directed to take such actions and to execute all other and further instruments as may be necessary and desirable in authorizing the issuance, sale and delivery of said Bonds and the expenditure of the proceeds of the Bonds, and other funds contributed, if any, to pay the costs of the Project.

Section 6. The Board of Education hereby appropriates from its funds available for school building purposes a sum equal to the amount by which the aggregate of all costs of the Project, when finally determined, may exceed the proceeds of the Bonds. When the Bonds have been sold and the interest rates are established, the aggregate of all such costs shall be determined, which costs shall include among other things the amounts of the construction and equipment contracts, the fees of the architect, financial advisor, and bond counsel, and a reasonable allowance for appurtenances and contingencies. The Finance Director of the Board of Education is authorized to pay over from time to time such amount in excess of Bond proceeds for deposit in the Corporation's School Building Construction Fund, created in the Bond Resolution, or otherwise for payment of costs of the Project, without further authorization or order of the Board of Education.

Section 7. That the Board of Education agrees that as and when all notes, bonds or other debt obligations, including the Bonds, constituting an encumbrance against the Project and the site of the Project (the "Property") have been retired, the Property shall be reconveyed by the Corporation to the Board of Education, and such reconveyance from the Corporation to the Board of Education shall be accepted by this Board of Education.

Section 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 (1) to provide for the authorization and sale of the Bonds in accordance with the provisions of the Bond Resolution of the Corporation; (2) 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 costs of the Project, and cost of issuance of said Bonds; and (3) to execute the proposed Lease.

Section 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.

Section 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 Commission, in each case as designated by the Commission in accordance with the Rule, certain audited financial statements.

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

Passed and approved on April 13, 2023.

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, do hereby certify that the foregoing is a true, correct, and complete copy of a Resolution duly adopted by the Board of Education at a properly convened meeting of the Board of Education held on April 13, 2023, signed by the Chairperson thereof and attested by me as Secretary, as shown by the official records in my possession and under my control.

IN TESTIMONY WHEREOF, witness my signature as Secretary of said Board of Education this April 13, 2023.

Secretary