
SERIES RESOLUTION

adopted April 25, 2023

relating to

JEFFERSON COUNTY (KENTUCKY)
SCHOOL DISTRICT FINANCE CORPORATION

School Building Revenue Bonds, Series 2023A

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RESOLUTION AUTHORIZING THE ISSUANCE OF SCHOOL BUILDING REVENUE BONDS IN ONE OR MORE SERIES; PROVIDING FOR THE ISSUANCE, TERMS AND PROVISIONS OF THE BONDS; AUTHORIZING THE PUBLIC SALE OF THE BONDS BY COMPETITIVE BIDDING; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN RESPECT OF THE BONDS; PROVIDING FOR THE FORM OF THE BONDS; AND TAKING OTHER RELATED ACTION.

RECITALS

A. The Jefferson County School District Finance Corporation (the “Issuer”), which is a municipal corporation of the Commonwealth of Kentucky (the “Commonwealth”) and an agency and instrumentality of the Board of Education of Jefferson County, Kentucky (the “Board”), has through its Board of Directors adopted its General Bond Resolution on July 17, 1989 (as amended to date, the “General Bond Resolution”), pursuant to which the Issuer is authorized to issue its School Building Revenue Bonds from time to time.

B. On behalf of the Board, the Issuer has determined that in order to provide funding for the projects described in Exhibit A attached hereto and incorporated by reference herein (collectively, the “2023A Project”), the Issuer should resolve and order the issuance of a Series (as defined in the General Bond Resolution) of its School Building Revenue Bonds, to be designated as “School Building Revenue Bonds, Series 2023A,” in the original aggregate principal amount herein authorized (the “2023A Bonds” or the “Bonds”), in order, with other available funds of the Issuer or the Board, to pay (or to reimburse the Issuer for the payment of) [i] the costs of funding the 2023A Project and [ii] costs of issuance and underwriters’ discount for the Bonds.

C. The Board of Directors of the Issuer desires to adopt this Resolution (the “Series Resolution”) pursuant to Sections 2.2 through 2.4, 8.1 and 8.3 of the General Bond Resolution in order to provide for the issuance, terms and provisions of the 2023A Bonds authorized herein and related action in accordance with the General Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION THAT, PURSUANT TO THE GENERAL BOND RESOLUTION, THIS SERIES RESOLUTION IS ADOPTED, AS FOLLOWS:

ARTICLE 1. DEFINITIONS

The General Bond Resolution as supplemented and amended by this Series Resolution is referred to herein as the “Resolution.” Capitalized terms used and not defined herein shall have the meaning set forth in the General Bond Resolution, as amended, unless the context indicates otherwise.

ARTICLE 2. ISSUANCE OF BONDS

SECTION 2.1 Authorization of Bonds, Supplemental Lease, and Participation Agreement.

A. For the purposes described in the recitals hereto, there are hereby authorized to be issued, executed and delivered one or more Series of Bonds under the General Bond Resolution, including “Jefferson County School District Finance Corporation School Building Revenue

Bonds, Series 2023A” (the “2023A Bonds”). The 2023A Bonds shall constitute Bonds other than Refunding Bonds within the meaning of the General Bond Resolution and shall not constitute Subordinated Debt within the meaning of the General Bond Resolution. Each of the 2023A Bonds shall be substantially in the form set forth in Exhibit B hereto, and shall be executed with the manual or reproduced facsimile signature of the President or Vice President and attested by the manual or reproduced facsimile signature of the Secretary or Assistant Secretary of the Issuer, subject to such minor insertions, omissions or variations as the officers of the Issuer executing the same pursuant to the General Bond Resolution shall approve, their execution thereof to constitute conclusive evidence of such approval.

B. Also for the purposes described in the recitals hereto, in connection with the issuance of the 2023A Bonds there are hereby authorized and approved [i] the execution and delivery, by the President or any Vice President of the Issuer, of a supplemental lease (the “Supplemental Lease”), which shall be supplemental to the Basic Lease between the Issuer and the Board; [ii] the execution and delivery, by the Superintendent of the Board of Education, of the Supplemental Lease; and [iii] the execution and delivery, by the Superintendent of the Board of Education, of a Participation Agreement, if applicable, and if necessary or appropriate one or more additional Participation Agreements or supplements or amendments to existing Participation Agreements (collectively, the “Participation Agreement”) between the Board and the Kentucky School Facilities Construction Commission. The Supplemental Lease and the Participation Agreement shall each be dated as of the dated date of the 2023A Bonds, and shall be substantially in the respective forms attached hereto as Exhibit C and Exhibit D, and there are further hereby authorized and approved the execution and delivery of all other documents, if any, relating to the foregoing. The execution and delivery of all documents authorized and approved herein shall be subject to such minor insertions, omissions or variations as the officer of the Issuer or the Board, respectively, executing the same shall approve, his/her execution of each such document to constitute conclusive evidence of his/her approval. If necessary or desirable, the Secretary of the Issuer is hereby authorized to attest the signature of the President or Vice President on each such document and all documents relating to the foregoing and to affix the seal of the Issuer thereto.

SECTION 2.2 Terms of Bonds.

A. The 2023A Bonds, if issued, may be issued in the aggregate principal amount of Sixty-Four Million Nine Hundred Thousand Dollars (\$64,900,000), subject to adjustment ratably in accordance with the Official Terms and Conditions of Bond Sale hereinafter identified, as may be approved by a duly authorized committee of the Board of Directors of the Issuer consisting of the President, Vice President or Secretary and Treasurer (the “Finance Committee”) or the Board of Directors of the Issuer accepting the successful bid, if any, for the 2023A Bonds. The 2023A Bonds shall be issued as fully registered bonds in the denomination of \$5,000 and integral multiples thereof; shall be dated (except as otherwise provided below) as of the date of issuance or such other date as may be determined by the Treasurer of the Issuer upon the recommendation of the Fiscal Agency Group to the Issuer; and shall be numbered consecutively from 1.

Nothing in this Resolution, however, shall commit or require the Issuer to issue Bonds in any amount, and the underwriters shall have no rights with respect to this Resolution or the Bonds, unless and until the Bonds shall be sold and delivered; and in this regard the Issuer expressly reserves the right to refuse to issue Bonds, for any reason whatsoever in the sole discretion of the Issuer.

The 2023A Bonds shall bear interest payable on November 1, 2023, and thereafter semiannually on each Interest Payment Date (the first day of each November and May, or such other date or dates as may be determined by the Treasurer of the Issuer upon the recommendation of the Fiscal Agency Group to the Issuer), at the rates of interest per annum (computed on the basis of a 360-day year of twelve

30-day months) that are fixed by the Finance Committee or the Board of Directors of the Issuer accepting the successful bid, if any, for the 2023A Bonds as a result of the sale of the 2023A Bonds that is hereinafter provided for.

The 2023A Bonds shall mature or be subject to mandatory sinking fund redemption in accordance with the provisions below of this section, on May 1 of the years and in the respective maximum aggregate principal amounts set forth below, subject to adjustment in accordance with the Official Terms and Conditions of Bond Sale hereinafter identified, as may be approved by the Finance Committee or the Board of Directors of the Issuer accepting the successful bid, if any, for the 2023A Bonds.

| <u>Year</u> <u>(May 1)</u> | <u>Principal</u> <u>Amount</u> |
|-------------------------------|-----------------------------------|
| 2024 | \$ 1,965,000 |
| 2025 | 1,930,000 |
| 2026 | 1,995,000 |
| 2027 | 2,055,000 |
| 2028 | 2,125,000 |
| 2029 | 2,190,000 |
| 2030 | 2,265,000 |
| 2031 | 2,340,000 |
| 2032 | 2,415,000 |
| 2033 | 5,065,000 |
| 2034 | 5,200,000 |
| 2035 | 7,445,000 |
| 2036 | 7,715,000 |
| 2037 | 8,005,000 |
| 2038 | 4,425,000 |
| 2039 | 4,610,000 |
| 2040 | 740,000 |
| 2041 | 770,000 |
| 2042 | 805,000 |
| 2043 | 840,000 |

B. Each 2023A Bond shall bear interest from the Interest Payment Date to which interest has been paid as of the date on which such Bond is authenticated or, if such Bond is authenticated prior to a date to which interest has been paid, from its date of original issuance. If interest on the 2023A Bonds shall be in default, 2023A Bonds issued in exchange for other 2023A Bonds of such Series surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bond surrendered.

C. The 2023A Bonds will initially be issued as book-entry bonds registered by the Bond Registrar hereinafter identified in the name of a nominee of The Depository Trust Company (“DTC”), which will act as securities depository for the Bonds. Individual purchases of 2023A Bonds may be made in book-entry form only, in the principal amount of \$5,000 or any multiple of \$5,000. Principal of and interest on the 2023A Bonds shall be payable to DTC, which in turn will remit such principal and interest to the beneficial owners of the 2023A Bonds through DTC’s participants. The principal of, interest

on and premium, if any, on the 2023A Bonds not registered in book-entry form shall be payable in accordance with Section 2.13 hereof.

D. The Paying Agent shall give notice of any redemption described below by first-class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the redemption date, to the registered owner of each 2023A Bond to be redeemed at such owner's address as it appears on the registration books maintained by the Paying Agent.

E. The 2023A Bonds maturing on or after May 1, 2033, as may be Outstanding from time to time, shall be subject to redemption prior to maturity, at the option of the Issuer, in whole or from time to time in part, in any order of maturity (less than all of a single maturity to be selected by lot), and on any date on or after May 1, 2032, for which the requisite notice can be given under the Resolution, at the Redemption Price of par plus accrued interest to the date of redemption.

F. The 2023A Bonds that are designated as Term Bonds, if any, in the certificate of the Finance Committee or in a resolution of the Board of Directors of the Issuer accepting the successful bid, if any, for the 2023A Bonds, as may be Outstanding from time to time, shall be subject to mandatory redemption prior to maturity, from sinking fund installments, on the dates and in the principal amounts set forth in such certificate or resolution, at a Redemption Price, expressed as a percentage of principal amount with respect to each such Bond, of 100% (par), plus in each case accrued interest to the date of redemption.

G. Each of the 2023A Bonds shall contain a recital that it is issued pursuant to the Act.

H. On the recommendation of the Fiscal Agency Group, the President or Treasurer of the Issuer is authorized to approve the sale of an aggregate principal amount of 2023A Bonds other than that specified herein and to make adjustments to the maturity schedule and optional redemption schedule set forth herein; provided, however, that the 2023A Bonds shall mature, or be subject to redemption through mandatory sinking fund installments, annually or semiannually in such amounts through and including a final maturity date of not later than May 1, 2043 and shall be subject to optional or mandatory redemption as shall be determined by the Treasurer of the Issuer contemporaneously with the acceptance of the successful bid, if any, for the purchase thereof.

SECTION 2.3 Closing Conditions. The Issuer shall execute and deliver to the Paying Agent the 2023A Bonds, if the Issuer has duly accepted a bid therefor, together with an order to authenticate such Bonds, on the receipt by the Issuer of the following:

[1] a certified copy of an executed Supplemental Lease and Participation Agreement, if applicable, relating to such Series, if necessary or appropriate; and

[2] the other documents described in Sections 2.2, 2.3, 2.4 and 8.3 of the General Bond Resolution, as applicable, as conditions to closing; and

[3] such other documents, opinions, certificates and agreements as may be required by the Issuer.

At the direction of the Issuer, on payment of the purchase price for the Bonds by the initial purchaser thereof in accordance with a certificate of the Finance Committee or a resolution of the Board of Directors of the

Issuer accepting the successful bid, if any, for the 2023A Bonds, the Paying Agent shall authenticate the 2023A Bonds to be issued, and deliver them to the initial purchaser(s) thereof.

SECTION 2.4 Application of Proceeds of Bonds. The proceeds of the sale of the 2023A Bonds representing accrued interest shall be deposited in the Interest Account of the Debt Service Fund. An amount of the proceeds of the sale that shall be certified by the Issuer to the Depository Bank and the Paying Agent to be necessary to pay the Costs of Issuance of the 2023A Bonds shall be deposited in the Construction Fund. The remaining proceeds of the sale of the 2023A Bonds shall be deposited in the Construction Fund. All proceeds of the 2023A Bonds shall then be applied in the manner described in the General Bond Resolution.

SECTION 2.5 Arbitrage Covenant. The Issuer hereby covenants with the Holders of the 2023A Bonds that it will make no use of the proceeds of the 2023A Bonds, or of any other funds that may be deemed to be proceeds of such Bonds pursuant to Section 148 of the Code which, if such use had been reasonably expected on the date of issuance of the 2023A Bonds, would have caused such Bonds to be “arbitrage bonds” within the meaning of such Section, and will comply with the requirements of such Section throughout the term of the 2023A Bonds. The Issuer shall certify at the time the 2023A Bonds are issued that on the basis of the facts, estimates and circumstances in existence on the date the 2023A Bonds are being issued that it is not expected that the proceeds thereof will be used in any manner that would cause the 2023A Bonds to be “arbitrage bonds” (the “Arbitrage Certificate”).

SECTION 2.6 Rebate Fund. The provisions of this Section 2.6 shall be effective only to the extent affirmed in the Arbitrage Certificate, it being acknowledged that at the time of the closing of the issuance of the 2023A Bonds the Issuer may be exempt from compliance with the provisions of this Section 2.6. Moreover, the provisions of this Section 2.6 shall not be effective to the extent that bond counsel opines to the Issuer that compliance therewith is not a condition to the excludability from gross income for Federal income tax purposes of the interest on the 2023A Bonds. With respect to the 2023A Bonds, if issued, a Rebate Fund is hereby established with the Depository Bank and designated as the “Series 2023A Rebate Fund” (the Series Rebate Fund”). There are hereby established within each Series Rebate Fund three separate Accounts, designated as the “Series 2023A Rebate Suspense Account,” the “Series 2023A Rebate Principal Account” and the “Series 2023A Rebate Income Account.” Moneys in the Series Rebate Fund, including investment earnings thereon, if any, shall not be subject to the pledge of the Resolution and shall not constitute part of any of the Funds and Accounts held under the Resolution for the benefit and security of the Bondholders.

The Paying Agent covenants and agrees, by the acceptance of its duties as Paying Agent on the authentication and delivery of the 2023A Bonds, the Paying Agent shall prepare or cause to be prepared, and file or cause to be filed with the Issuer and the Depository Bank reports from time to time setting forth the “Series Rebate Amount” (as defined below) determined in accordance with and at the times specified in Section 2.5 and the Arbitrage Certificate. The Issuer hereby covenants to deposit or cause to be deposited into the Series Rebate Fund any and all Series Rebate Amounts promptly following a determination by the Paying Agent of any such rebate amount. The “Series Rebate Amount” means the sum of:

[i] the excess of --

[a] the aggregate amounts earned from the date of issuance of the 2023A Bonds on all “nonpurpose investments” (as shall be identified in the Arbitrage Certificate) in which gross proceeds of the 2023A Bonds have been invested (other than nonpurpose investments to be identified in the Arbitrage Certificate) over

[b] the aggregate amounts that would have been earned if the yield on such nonpurpose investments (other than nonpurpose investments to be identified in the Arbitrage Certificate) had been equal to the yield on the 2023A Bonds, plus

[ii] any income attributable to the excess described in clause [i] above; all as shall be more particularly described in the Arbitrage Certificate.

The Paying Agent also covenants and agrees that it will, in addition to its other obligations, on or before each anniversary of the date of issuance of the 2023A Bonds, prepare or cause to be prepared and file or cause to be filed with the Issuer a report with respect to the relevant Funds and Accounts held under the Resolution, setting forth the total amounts invested in each such Fund and Account during the preceding bond year, the investments made with the moneys in and the investment earnings (and losses) resulting from the investments in each such Fund and Account, together with such additional information concerning each such Fund and Account and the investments therein as the Issuer shall reasonably request.

The Paying Agent agrees that it will, to the extent practicable, keep all the moneys in each Series Rebate Fund fully invested in Qualified Obligations and it will disburse all moneys in the Series Rebate Principal Accounts and the Series Rebate Income Accounts to the United States at the times and in the manner set forth above.

For purposes of complying with the provisions of the Arbitrage Certificate and Sections 2.5 and 2.6, the Paying Agent shall make the following determinations and transfers with respect to the gross proceeds of the 2023A Bonds:

[i] On receipt of any moneys earned on nonpurpose investments on deposit in any Fund or Account which are gross proceeds of the 2023A Bonds, the Paying Agent shall determine the portion of such moneys which are not subject to rebate to the United States (the “Nonrebate Portion”) and that portion of such moneys which are subject to rebate to the United States (the “Rebate Portion”); provided that the Paying Agent shall ignore, for purposes of such determination, amounts earned on nonpurpose investments on deposit in the Debt Service Fund and the Maintenance Fund except to the extent otherwise provided in the Arbitrage Certificate; and

[ii] All moneys determined to be the Nonrebate Portion shall be credited or transferred to the Funds and Accounts as provided in the General Bond Resolution and all moneys determined to be the Rebate Portion shall be transferred to the applicable Series Rebate Suspense Account; and

[iii] At the end of each bond year moneys in each Series Rebate Suspense Account shall be transferred to the applicable Series Rebate Principal Account and the applicable Series Rebate Income Account and paid to the United States except to the extent otherwise provided in the Arbitrage Certificate for the 2023A Bonds; provided that if the amounts on deposit in the applicable Series Rebate Principal Account and the applicable Series Rebate Income Account are insufficient to pay in full any rebate to the United States when due, the Paying Agent shall transfer an amount equal to any such deficiency to the Series Rebate Principal Account and the Series Rebate Income Account, as needed, from the applicable Series Rebate Suspense Account in order that each such rebate payment shall be paid to the United States in full on a timely basis. Any amount remaining in a Series Rebate Suspense Account after the annual transfer therefrom of the Series Rebate Amount

for each bond year shall be transferred to the Debt Service Fund except to the extent otherwise provided in the Arbitrage Certificate for the 2023A Bonds.

SECTION 2.7 Other Specific Tax Covenants. The Issuer represents, warrants and covenants that [A] none of the proceeds of the 2023A Bonds are to be used directly or indirectly for any trade or business carried on by a natural person or any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public (a “private business use”), [B] no portion of the 2023A Project will be used directly or indirectly in a private business use; [C] no portion of the payment of the principal of or interest on the 2023A Bonds is under the terms of such bond issue, or under any underlying arrangement, directly or indirectly [i] secured by an interest in [a] property used or to be used for a private business use or [b] payments in respect of such property, or [ii] to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use; and [D] none of the proceeds of the 2023A Bonds are to be used (directly or indirectly) to make or finance loans to persons other than governmental units, all within the meaning of section 141 of the Code, in any of such cases unless such use or other arrangement will not cause the interest on the 2023A Bonds or any other tax-exempt bonds of or on behalf of the Issuer or the Board to be included in gross income for Federal income tax purposes.

All proceeds of the 2023A Bonds to be used to reimburse expenditures paid prior to the date hereof for project costs will be allocated only to capital expenditures within the meaning of Section 1.150-2(d)(3) of the Income Tax Regulations that were paid on, or within sixty (60) days after, the date of an official declaration evidencing the intention that such project costs would be reimbursed from the proceeds of the 2023A Bonds when issued in accordance with Kentucky Law.

SECTION 2.8 Accounts; Project Subaccounts. The Depository Bank and the Paying Agent, as required, are hereby directed to maintain, for accounting purposes only, [i] Series Accounts, each designated as a “Series 2023A Account” and [ii] Project Subaccounts for each component of the 2023A Project, each designated a “Series 2023A Project Subaccount,” with respect to the Construction Fund, if applicable, the Debt Service Fund and any other Fund or Account under the Resolution as may be necessary or appropriate. The Paying Agent shall use the Series Accounts and the Project Subaccounts maintained by the Depository Bank and the Paying Agent, as required, for the purposes of determining any rebate amount owed by the Issuer to the United States of America.

SECTION 2.9 General Bond Resolution to Remain in Effect. The General Bond Resolution as amended and supplemented by this Series Resolution shall remain in full force and effect.

SECTION 2.10 Amendment of Series Resolution. Notwithstanding any provision of Article 8 or Article 9 of the General Bond Resolution to the contrary, the Issuer may alter, amend or modify this Series Resolution without notice to or the consent of the Holders of the 2023A Bonds in any manner deemed necessary or desirable to obtain and maintain a rating of the 2023A Bonds by either or both Rating Agencies, so long as such alterations, amendments or modifications do not materially adversely affect Holders of the Bonds.

SECTION 2.11 Sale of Bonds at Competitive Bidding.

A. The 2023A Bonds to be sold shall be offered at public sale through the PARITY® electronic bidding system or by sealed written competitive bids. If Bond Counsel advises that any such publication is required, the President or Treasurer of the Issuer is hereby authorized and directed to cause an appropriate form or forms of a Notice of Bond Sale of the 2023A Bonds to be published in The Courier-Journal, Louisville, Kentucky, which will afford local and state-wide notice of the sale, and, if

applicable, in The Bond Buyer, New York, New York, which is a publication having general circulation among bond buyers, and such publications are hereby declared to be qualified to publish such notices for the Issuer within the meaning and provisions of KRS Chapter 424. The Notice of Bond Sale for the 2023A Bonds shall be in substantially the form set forth in Exhibit E to this Series Resolution.

B. The 2023A Bonds to be sold shall be offered as a whole, at not more than 110% of par, plus accrued interest, in multiples of 1/8 or 1/20 of 1%. Only electronic bids submitted through the PARITY[®] electronic bidding system or bids submitted on an Official Bid Form shall be given favorable consideration. The Official Bid Form for the 2023A Bonds shall be in substantially the form set forth in Exhibit F to this Series Resolution. Upon the recommendation of the Fiscal Agency Group and approval of Bond Counsel, bids may be required to be submitted electronically (provided all electronic proposals shall be deemed to incorporate the provisions of the Official Bid Form).

C. The right to reject any or all bids shall be expressly reserved in the Issuer. On the occasion set forth in the Notice of Bond Sale, the Finance Committee or the Board of Directors of the Issuer shall consider all proposals made pursuant to such notice, and if an acceptable bid is received, shall award the 2023A Bonds in the manner and for the purposes herein provided, shall establish the interest rate or rates which the 2023A Bonds shall bear, and shall take all other necessary and proper steps in the sale and issuance of the 2023A Bonds.

D. The President or Treasurer of the Issuer may cause to be prepared multiple copies of one or more Official Terms and Conditions of Bond Sale giving more complete and particular descriptions of the 2023A Bonds to be sold, provisions for the security and payment thereof, disposition of bond proceeds and other information that it is not feasible to give within the limits of a published notice or notices, and may furnish copies of such Official Terms and Conditions of Bond Sale to all interested bidders on request in substantially the form set forth in Exhibit G to this Series Resolution.

E. Prior to the public sale of the 2023A Bonds, the Fiscal Agency Group shall prepare a form of Preliminary Official Statement to provide further information to prospective bidders, the same shall be examined on behalf of the Issuer by the President or Treasurer of the Issuer, and the distribution thereof, by electronic or other means, is hereby ratified, confirmed, authorized and approved. The President or the Treasurer of the Issuer shall be and hereby are authorized to deem the Preliminary Official Statement relating to the 2023A Bonds to be an official statement that is final as of its date, except for the omission of no more than the following information relating to the 2023A Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings, other terms depending on such matters, and the identity of the underwriters. The Preliminary Official Statement shall be subject to revision and completion in a final Official Statement. The President or Treasurer of the Issuer is also hereby authorized and directed, on the recommendation of the Fiscal Agency Group and with the approval of Bond Counsel, to cause the Preliminary Official Statement to be posted on the Internet and through one or more nationally recognized municipal market information service providers. The electronic or physical distribution of the Preliminary Official Statement as herein provided is hereby ratified, confirmed, authorized and approved.

F. The final Official Statement shall be approved by certificate of the Finance Committee or the Board of Directors or the President of the Issuer upon an award of the 2023A Bonds to an acceptable bidder, prior to the use thereof in connection with the issuance and delivery of the 2023A Bonds, and shall be executed on behalf of the Issuer by the President as conclusive evidence of his approval, and the same is hereby authorized, ratified, confirmed and approved. A reasonable number of copies of the final Official Statement shall be provided without cost to the successful bidder for the 2023A Bonds, within seven (7) business days of the award of such Series, such copies to be in sufficient quantity for the successful

bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board, provided that the successful bidder cooperates in providing information required to complete the final Official Statement.

G. In order to assist bidders in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Rule”), the President of the Issuer is hereby authorized to approve or execute, on behalf of the Issuer, for the benefit of the holders of the 2023A Bonds, a Continuing Disclosure Certificate of the Issuer or the Board, which shall be dated as of the date of original issuance of the 2023A Bonds (the “Continuing Disclosure Certificate”), setting forth the undertaking of the Issuer or the Board to provide certain annual reports and notices of certain events as contemplated by the Rule. A description of the Continuing Disclosure Certificate of the Issuer or the Board, including limitations thereon, shall be set forth in the Preliminary Official Statement and the final Official Statement. The successful bidder’s obligation to take up and pay for the 2023A Bonds shall be conditioned on its receiving, at or prior to the delivery of such Series, an executed copy of the Continuing Disclosure Certificate.

The Corporation hereby reaffirms the following procedures to assure on-going compliance with the Rule:

- (i) the Board's Finance Officer shall be responsible for providing or causing to be provided the information to be filed with Repository;
- (ii) the Board's Finance Officer will consult by October 1 of each year with the auditor for the Corporation and the Board to determine if the audited financial statements for the Issuer and the Board will be completed on or before December 1 of each year;
- (iii) within 15 business days of the receipt and completion of the audited financial statements, the Board's Finance Officer shall file or caused to be filed the audited financial statements with Repository;
- (iv) the Board's Finance Officer will create an internal tickler system to cause compliance with the reporting requirements of the Rule, including those applicable to the filing of all material events notices, the filing of annual operating data and annual financial information; and
- (v) each year, the Board's Finance Officer will report to the Corporation and the Board that the reporting requirements of the Rule have been met or if unable to be met the reasons therefor and the information reported to Repository relating to the failure to meet the reporting requirements of the Rule.

The Board reserves the right to terminate its obligation to provide annual financial information and notices of material events, as set forth above, if and when the Board no longer remains an obligated person with respect to the 2023A Bonds within the meaning of the Rule.

The Board agrees that its undertaking pursuant to the Rule is intended to be for the benefit of the holders or beneficial owners of the Bonds, and shall be enforceable by such holders or beneficial owners; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Board's obligations hereunder and any failure by the Board of Education to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds under the Resolution.

SECTION 2.12 Other Acts Authorized. The President, Secretary, Treasurer and all other officers of the Issuer, each as an Authorized Officer, are hereby authorized to do and perform any act or

sign any and all documents required by the General Bond Resolution and this Series Resolution, and to perform any other acts or sign and execute any other documents necessary or convenient in connection with the authorization, sale, delivery and issuance of the 2023A Bonds, and the same hereby are authorized, ratified, confirmed, and approved.

SECTION 2.13 Procedures in Respect of Registration and Transfer of 2023A Bonds; Payment of Principal and Interest. Interest on each 2023A Bond not registered in Book-Entry Form to a Securities Depository shall be payable by check mailed by the Bond Registrar to the Holder thereof as of the Record Date, at the address shown on the registration books kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Holder. The principal of and premium, if any, on the 2023A Bonds not registered in Book-Entry Form to a Securities Depository shall be payable, without exchange or collection charges, in lawful money of the United States of America on their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption or acceleration, at the principal trust office of the Bond Registrar. On request of a Holder of at least \$1,000,000 in aggregate principal amount of the 2023A Bonds, all payments of principal of, premium, if any, or interest on the 2023A Bonds shall be paid by wire transfer in immediately available funds to an account designated by such Holder.

Principal of, premium, if any, and interest on 2023A Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Bond Registrar to the Securities Depository or its nominee. So long as any 2023A Bonds remain Outstanding, the Bond Registrar shall keep and maintain at its principal trust office complete registration records in respect of the 2023A Bonds and shall provide for the registration of transfer and exchange of the 2023A Bonds in accordance with the terms of the Resolution, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Except as may be otherwise provided in Section 2.14 below for 2023A Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each 2023A Bond shall be transferable or exchangeable only on the presentation and surrender thereof at the principal trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided in Section 2.14 below for 2023A Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, 2023A Bonds shall be exchangeable for a Bond or Bonds of the same maturity and interest rate and in Authorized Denominations, within a single maturity in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Bond Registrar shall be and is hereby authorized to authenticate, deliver and exchange 2023A Bonds in accordance herewith. Each Bond delivered in exchange for a surrendered 2023A Bond shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of the Resolution to the same extent as the Bond or Bonds in lieu of which any 2023A Bond is delivered in exchange. Any 2023A Bonds surrendered for exchange shall be canceled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of 2023A Bonds and shall make a report thereof to the Issuer on request.

Except as may be otherwise provided in Section 2.14 below for 2023A Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Bond. However, the registered owner of any 2023A Bond may be required to pay an amount equal to any tax or

other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any 2023A Bond.

The Bond Registrar shall not be required to transfer or exchange any 2023A Bond for the period beginning 15 days prior to the selection by the Bond Registrar of 2023A Bonds to be redeemed prior to maturity and ending on the date of mailing of notice of any such redemption.

SECTION 2.14 Securities Depository; Ownership of 2023A Bonds. Except as provided in paragraph (b) of this Section 2.14, the 2023A Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the 2023A Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (b) below of this Section 2.14, the 2023A Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Issuer or to a nominee of such successor Securities Depository. As to any Bond, the person in whose name the Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or on the order of the registered owner thereof or his legal representative.

(a) Neither the Issuer nor the Bond Registrar shall have any responsibility or obligation with respect to:

[1] the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the 2023A Bonds;

[2] the delivery to any Agent Member, any beneficial owner of the 2023A Bonds or any other person, other than the Securities Depository, of any notice with respect to the 2023A Bonds; or

[3] the payment to any Agent Member, any beneficial owner of the 2023A Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the 2023A Bonds.

So long as any 2023A Bonds are registered in Book-Entry Form, the Issuer and the Bond Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such 2023A Bonds for all purposes whatsoever, including without limitation:

[a] the payment of principal, premium, if any, and interest on the 2023A Bonds;

[b] giving notices of redemption and other matters with respect to the 2023A Bonds;

[c] registering transfers with respect to the 2023A Bonds;

[d] selection of 2023A Bonds for redemption; and

[e] for purposes of obtaining consents under the Resolution.

[f] notwithstanding the definition of the term “Bondholder” or “Holder” or “Holder of Bonds” herein, as referencing registered holders of the 2023A Bonds, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the 2023A Bonds with reference to consent, if any, required from Holders pursuant to the terms of the Resolution.

(b) If at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to the 2023A Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, then this Section 2.14 shall no longer be applicable and the Issuer shall execute and the Bond Registrar shall authenticate and deliver certificates representing the 2023A Bonds to the Bondholders.

(c) Payment of principal, premium, if any, and interest on any 2023A Bonds not registered in Book-Entry Form shall be made as provided in Section 2.13 hereof.

ARTICLE 3.
MISCELLANEOUS

SECTION 3.1 Authorization and Ratification of Appointments in Connection with Bond Issue. In connection with the issuance of the 2023A Bonds, the following are hereby appointed to the positions listed beside their respective names, and the actions of the Issuer’s officers heretofore taken with respect to such appointments are hereby authorized, ratified and confirmed:

| <u>Name</u> | <u>Capacity</u> |
|--|--|
| Wyatt, Tarrant & Combs, LLP | Bond Counsel and Counsel to the Board and the Issuer |
| Robert W. Baird & Co. Incorporated and RSA Advisors, LLC | Fiscal Agency Group |
| Strothman & Company, P.S.C. | Independent Certified Public Accountants |

The Fiscal Agency Group shall be paid in accordance with applicable guidelines, if any, of the Kentucky School Facilities Construction Commission and the Kentucky Department of Education.

SECTION 3.2 Effective Date; Severability; Prior Conflicting Actions Superseded. This Series Resolution shall be in full force and effect immediately on its adoption. If any one or more of the covenants or agreements provided in this Series Resolution on the part of the Issuer or of the Paying Agent or Depository Bank to be performed shall be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be deemed severable from the remaining covenants and agreements herein contained and the invalidity thereof shall in no way affect the validity of the other provisions of this Series Resolution. All resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed insofar as such conflict exists.

ADOPTED AT A DULY CONVENED MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION HELD ON THE APRIL 25, 2023, AND ORDERED TO BE RECORDED IN THE OFFICIAL PROCEEDINGS OF THE CORPORATION.

EXHIBIT A

SUMMARY DESCRIPTION OF NEW PROJECTS
TO BE FINANCED WITH SERIES 2023A BONDS

| | <u>Project Description</u> | Preliminary Estimated Allocation of 2023A Bond Proceeds to Construction Account** | Percentage of Total |
|-----|--|--|---------------------|
| 1. | Brandeis ES - Metal Roof Replacement | \$ 1,496,392 | 2.31% |
| 2. | Carter ES - Partial Roof Replacement | 838,000 | 1.29% |
| 3. | Trunnell ES - Partial Roof Replacement | 824,095 | 1.27% |
| 4. | Fairdale HS - Phase I HVAC Renovation | 33,868,956 | 52.19% |
| 5. | Johnson TMS - Phase I HVAC Renovation | 25,964,606 | 40.01% |
| 6. | Jtown ES - Partial Roof Replacement | 834,921 | 1.29% |
| 7. | Bloom ES - Boiler Replacement | 202,187 | 0.31% |
| 8. | Cochrane ES - Boiler Replacement | 154,463 | 0.24% |
| 9. | Maupin ES - Boiler Replacement | 234,004 | 0.36% |
| 10. | Stonestreet ES - Boiler Replacement | 145,739 | 0.22% |
| 11. | Byck ES Partial Roof Replacement | 336,637 | 0.52% |
| | TOTAL | \$64,900,000 | 100.00% |

** Contingency, bond discount, Fiscal Agency Group fees and issuance costs shall be allocated ratably to each project. The total construction account estimation takes into account bond proceeds attributable to the total project cost as well as the cash contribution of the District, if any. The foregoing schedule may be subject to further revision by the President of the Corporation, based on final approval of construction contracts for each project by the Board of Directors of the Corporation.

EXHIBIT B

[FORM OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
COUNTY OF JEFFERSON
JEFFERSON COUNTY BOARD OF EDUCATION
JEFFERSON COUNTY SCHOOL DISTRICT
FINANCE CORPORATION SCHOOL BUILDING REVENUE BOND
SERIES 2023A

| REGISTERED NUMBER | REGISTERED OWNER | PRINCIPAL AMOUNT |
|-------------------|------------------|------------------|
| A- | | \$ |

| Interest Rate | Maturity Date | Dated Date | CUSIP (if applicable) |
|---------------|---------------|------------|-----------------------|
| | | | |

The Jefferson Kentucky School District Finance Corporation (the “Issuer”), a municipal corporation of the Commonwealth of Kentucky (the “Commonwealth”) acting as the agency and instrumentality of the Board of Education of Jefferson County, Kentucky (the “Board”), a political subdivision of the Commonwealth, acknowledges itself to owe, and for value received hereby promises to pay to the registered owner hereof, or registered assigns, but only from the sources described in the Resolution hereinafter mentioned, the Principal Amount shown above on the Maturity Date shown above, and to pay (but only from such sources) interest thereon from the Date of Issuance hereof at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), payable semiannually, on the first days of May and November of each year, commencing November 1, 2023, until payment of the Principal Amount, except as the provisions hereinafter set forth with respect to prior redemption or purchase may be and become applicable hereto.

Pursuant to the Series Resolution, the Bond Registrar is appointed as Bond Registrar, having the duties set forth in the Series Resolution. The fifteenth day of the month prior to each date established for payment of principal, interest or premium on the Bonds, whether by maturity, acceleration or redemption, is in the Series Resolution established as the record date for the Bonds (the “Record Date”). The Bond Registrar may treat for all purposes the person in whose name any Bond is registered on the Record Date, on the registration books kept by the Bond Registrar, as the absolute owner thereof.

Interest on each Bond not registered in Book-Entry Form to a Securities Depository shall be payable by check mailed by the Bond Registrar to the Holder thereof as of the Record Date, at the address shown on the registration books kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Holder. The principal of and premium, if any, on the Bonds not registered in Book-Entry Form to a Securities Depository shall be payable, without exchange or collection charges, in lawful money of the United States of America on their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption or acceleration, at the principal trust office of the Bond Registrar. On request of a Holder of at least \$1,000,000 in aggregate principal amount of the Bonds, all payments of principal of, premium, if any, or interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such Holder.

Principal of, premium, if any, and interest on Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer

from the Bond Registrar to the Securities Depository or its nominee. So long as any Bonds remain Outstanding, the Bond Registrar shall keep and maintain at its principal trust office complete registration records in respect of the Bonds and shall provide for the registration of, transfer and exchange of, the Bonds in accordance with the terms of the Series Resolution, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Except as provided in paragraph (b) of Section 2.14 of the Series Resolution, the Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (b) of Section 2.14 of the Series Resolution, the Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Issuer or to a nominee of such successor Securities Depository. As to any Bond, the person in whose name the Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or on the order of the registered owner thereof or his legal representative.

Neither the Issuer nor the Bond Registrar shall have any responsibility or obligation with respect to the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Bonds; the delivery to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any notice with respect to the Bonds; or the payment to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Bonds.

So long as any Bonds are registered in Book-Entry Form, the Issuer and the Bond Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Bonds for all purposes whatsoever, including without limitation (i) the payment of principal, premium, if any, and interest on the Bonds; (ii) giving notices of redemption and other matters with respect to the Bonds; (iii) registering transfers with respect to the Bonds; (iv) selection of Bonds for redemption; and (v) for purposes of obtaining consents under the Series Resolution.

So long as the Bonds are registered in Book-Entry Form, notwithstanding the definition of the term “Bondholder” or “Holder” or “Holder of Bonds” herein, as referencing registered holders of the Bonds, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the Bonds with reference to consent, if any, required from Holders pursuant to the terms of the Series Resolution.

So long as the Bonds are registered in Book-Entry Form, if at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to the Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuer within ninety (90) days after the Issuer receives notice or becomes aware of such condition, as the case may be, then Section 2.14 of the Series Resolution shall no longer be applicable and the Issuer shall execute and the Bond Registrar shall authenticate and deliver certificates representing the Bonds to the Bondholders.

Payment of principal, premium, if any, and interest on any Bonds not registered in Book-Entry Form shall be made as provided in Section 2.13 of the Series Resolution and summarized below.

Except as may be otherwise provided in Section 2.14 of the Series Resolution and summarized above for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each Bond shall be transferable or exchangeable only on the presentation and surrender thereof at the principal trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, Bonds shall be exchangeable for a Bond or Bonds of the same maturity and interest rate and in Authorized Denominations, within a single maturity in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Bond Registrar shall be and is authorized to authenticate, deliver and exchange Bonds in accordance with the Series Resolution. Each Bond delivered in exchange for a surrendered Bond shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of the Series Resolution to the same extent as the Bond or Bonds in lieu of which any Bond is delivered in exchange. Any Bonds surrendered for exchange shall be canceled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of Bonds and shall make a report thereof to the Issuer on request.

Except as may be otherwise provided for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Bond. However, the registered owner of any Bond may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any Bond.

As of the date of its original issuance, this bond is exempt from taxation in the Commonwealth of Kentucky. This bond, by the terms of the law pursuant to which it has been issued, shall be fully negotiable.

This bond is one of a duly authorized series of fully registered bonds, numbered consecutively and designated as above, issued by the Issuer pursuant to a General Bond Resolution (the "Resolution") duly adopted by its Board of Directors for the purpose of financing or refinancing the costs of certain school building projects that are more fully identified in a Series Resolution pursuant to which this bond is issued (the "Series Resolution"), in compliance with the Constitution and laws of the Commonwealth, including Chapter 162 and Sections 162.120 to 162.290 and 162.385, 273.161 to 273.390, 58.010 to 58.140 and 58.180, inclusive, as amended, of the Kentucky Revised Statutes. Pursuant to a Basic Lease, as from time to time amended or supplemented (the "Lease"), the 2023A Project is leased on an annual basis to the Board. The Board has an option to renew the Lease from year to year, for one year at a time, until the bonds of this series together with all interest thereon have been fully satisfied. Capitalized terms used but not defined herein shall have the meanings set forth in the Resolution.

[AS APPLICABLE, PURSUANT TO SERIES RESOLUTION:] The 2023A Bonds maturing on or after _____ 1, 20__, as may be Outstanding from time to time, shall be subject to redemption prior to maturity, at the option of the Issuer, in whole or from time to time in part, in any order of maturity (less than all of a single maturity to be selected by lot), and on any date on or after _____ 1, 20__, for which the requisite notice can be given under the Resolution, at the Redemption Price of par plus accrued interest to the date of redemption.

[PROVISIONS ON TERM BONDS TO BE ADDED, IF APPLICABLE]

Notice of any redemption, identifying the bonds to be redeemed, shall be given by the Paying Agent by first class mail (postage prepaid) not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption to the registered owner of each bond to be redeemed at his address as it appears on the registration books maintained by the Paying Agent. Failure to give such notice to any registered owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of other Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been duly given.

Bonds of this series and any additional bonds ranking on a parity therewith which may be issued under the Resolution do not constitute a general obligation or an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions of limitations, but are payable solely out of, and secured by a lien on, a fixed portion of the gross income and revenues to be derived from the 2023A Project pursuant to the Lease and the other Security described in the Resolution. This fixed portion shall be sufficient to pay the principal and Redemption Price of and interest on the bonds as and when they become due, and shall be set aside as a special fund exclusively pledged for that purpose and identified as the Debt Service Fund, subject to the limitations described in the Resolution. The Issuer covenants under the Resolution to charge and collect rates, and account for the gross income and revenues of the 2023A Project, sufficient to [i] pay promptly the principal of, Redemption Price, and interest on all bonds payable from the special fund and the costs of operation, maintenance and insurance of the 2023A Project and [ii] provide adequate reserves. Acceptance of the terms and conditions of the Resolution, the Series Resolution and the Lease are a material part of the consideration for the issuance of this bond, and each holder hereof by acceptance of this bond hereby assents to all of such terms and conditions.

Pursuant to Section 162.200 of the Kentucky Revised Statutes, a statutory mortgage lien on the 2023A Project financed with the 2023A Bonds is valid and binding in favor of the registered owners of bonds of this series, and any additional bonds ranking on a parity therewith which may be issued and outstanding from time to time under the Resolution, until payment in full of principal of, Redemption Price and interest on bonds of this series and any such additional bonds.

The statutory mortgage lien is restricted to the 2023A Project, and any additions, extensions and improvements thereto that may be constructed from the proceeds of the bonds of this Series and any such additional bonds, together with appurtenances thereto, equipment therein, and such easements and rights-of-way for ingress, egress and the rendering of services as may be necessary for proper use and maintenance.

The Issuer reserves the right to erect or construct on the 2023A Project other structures and improvements free and clear of the statutory mortgage lien, even though the same are connected by using as party walls one or more walls of structures which are subject to the statutory mortgage lien, provided that the same are capable of use as separate entities in themselves, and have their own outside entrances, and provided that no part of the costs of such additional structures and improvements is paid from the proceeds of the bonds permitted to be issued under the Resolution.

The Issuer reserves the right to release or convey, with or without consideration, certain easements, rights-of-way and other rights, and provision is also made in the Resolution for release of the 2023A Project from the statutory mortgage lien and conveyance thereof by the Issuer free and clear thereof on payment into the Debt Service Fund of a sum sufficient to retire a portion or all of the then outstanding bonds of this series prior to maturity.

If, after five (5) years from the earlier of [i] the date of the final maturity of this bond or [ii] the date that all of the bonds of this series shall have been duly called for redemption and the amount necessary to pay the bonds, together with all interest accrued or otherwise due thereon, shall have been deposited to the special fund, there remain in the hands of the Paying Agent unclaimed assets deposited to the special fund for the payment of the bonds, then all right, title and interest of the registered owners of such bonds for which such deposits were made shall cease, terminate and become void, and the owner of this bond shall have no claim against any security granted hereunder or otherwise with respect to this bond. The Paying Agent shall then turn over all such unclaimed deposits to the Board.

This Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of or the officers of the Issuer or its employees.

This bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent, but only in the manner and on payment of the charges provided in the Resolution, and on surrender and cancellation of this bond. A new fully registered bond of like maturity, interest rate and denomination shall be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent shall treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes. Neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Authentication Certificate hereon shall have been executed by the Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due time, form and manner as required by law; and that the amount of this bond, together with all other obligations of the Issuer, does not exceed any limitation prescribed by the Constitution or laws of the Commonwealth, and that sufficient portions of the gross income and revenues of the 2023A Project have been pledged to and will be set aside into the Debt Service Fund by the Issuer for the prompt payment of the principal of and interest on all bonds which by their terms are made payable from the Debt Service Fund.

IN WITNESS WHEREOF, the Jefferson County School District Finance Corporation has caused this bond to be executed with the manual or reproduced facsimile signature of its President or Vice President and attested by the manual or reproduced facsimile signature of its Secretary or Assistant Secretary and sealed with the original or reproduced facsimile of the seal of the Issuer.

JEFFERSON COUNTY SCHOOL DISTRICT
FINANCE CORPORATION

By (Manual or Facsimile Signature)
(Vice) President

ATTEST:

(Manual or Facsimile Signature)
(Assistant) Secretary

[ORIGINAL OR FACSIMILE OF SEAL]

AUTHENTICATION CERTIFICATE

This Bond is one of the issue of Bonds described and provided for in the within-mentioned Series Resolution adopted by the Board of Directors of the Jefferson County School District Finance Corporation authorizing the issuance of its School Building Revenue Bonds, Series 2023A.

TRUIST BANK,
Paying Agent and Bond Registrar,

By _____
Authorized Officer

Date of Registration
and Authentication:

[Form of Assignment]

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT — _____ Custodian _____ under
(Cust) (Minor)

Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

The signature of the assignor must be guaranteed by an eligible guarantor institution which is a member of or participant in a signature guarantee program, pursuant to Securities Exchange Commission Rule 17Ad-15 or similar rule or program.

EXHIBIT C

FORM OF SUPPLEMENTAL LEASE

THIS SIXTY-THIRD SUPPLEMENTAL LEASE is made June [1], 2023, between JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION (the “Issuer” or the “Lessor”), a Kentucky nonprofit corporation, and the BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY (the “Board” or the “Lessee”), a political subdivision of the Commonwealth of Kentucky, and supplements the Basic Lease between the Issuer, as Lessor, and the Board, as Lessee, dated as of August 1, 1989 (the “Basic Lease”) (this Supplemental Lease and the Basic Lease and any other amendments or supplements heretofore or hereafter made thereto are sometimes referred to collectively as the “Lease”).

RECITALS

A. Pursuant to Chapter 162 of the Kentucky Revised Statutes (“KRS”), as amended, including particularly KRS 162.385 as enacted by the 1988 Kentucky General Assembly, any board of education may obtain buildings for school purposes in accordance with the provisions of KRS 162.120 to 162.290 by utilizing a nonprofit finance corporation established pursuant to KRS 273.161 to 273.390, inclusive, and KRS 58.180 as an issuing agency for bonds instead of a city or county.

B. The Board, which is a political subdivision of the Commonwealth of Kentucky (the “Commonwealth”), has incorporated a nonprofit finance corporation that is known as the Jefferson County School District Finance Corporation, pursuant to the provisions of [i] KRS Chapter 162, including Sections 162.120 to 162.290 and 162.385, [ii] KRS Chapter 273, including Sections 273.161 to 273.390 and [iii] KRS Chapter 58, including Sections 58.010 to 58.140 and 58.180, as amended or supplemented from time to time (collectively, together with applicable provisions, if any, from time to time of KRS 65.940 to 65.956, as amended or supplemented from time to time, the “Act”).

C. The Issuer, which is a municipal corporation of the Commonwealth and an agency and instrumentality of the Board, has through the Board of Directors of the Issuer heretofore [i] adopted its General Bond Resolution on July 17, 1989, as amended (the “General Bond Resolution”) pursuant to which the Issuer is authorized to issue its School Building Revenue Bonds from time to time and [ii] entered into the Basic Lease.

D. At the request and on behalf of the Board, the Issuer has determined to provide funding or refinancing for the projects located on the sites described in Exhibit A attached hereto and incorporated by reference herein (collectively, the “Projects”), and the Issuer has further determined for such purpose to resolve and order the issuance of a Series (as defined in the General Bond Resolution) of its School Building Revenue Bonds, to be designated “School Building Revenue Bonds, Series 2023A,” in the original aggregate principal amount authorized pursuant to the Series Resolution hereinafter identified (the “2023A Bonds”) in order, with other available funds of the Issuer or the Board, to pay or reimburse the Issuer for the payment of [i] the costs of acquiring or constructing improvements to various school building facilities and [ii] the costs of issuance and underwriters’ discount for the 2023A Bonds.

E. The Board of Directors of the Issuer has heretofore adopted a Series Resolution on April 25, 2023 (the “Series Resolution”), pursuant to Sections 2.2 through 2.4, 8.1 and 8.3, as applicable, of the General Bond Resolution in order to provide for the issuance, terms and provisions of the 2023A Bonds and related action in accordance with the General Bond Resolution.

F. To provide security and a source of payment for the 2023A Bonds, the Series Resolution authorizes the Issuer to execute this Supplemental Lease, whereby the Issuer will,

pursuant to the Basic Lease, lease or sublease, to the Board, the Issuer's interest in real property with respect to the 2023A Project (all of such leased premises being sometimes hereinafter collectively referred to as the "Leased Premises") in consideration of rentals sufficient, if the Lease is renewed for the successive annual renewal terms, to pay the principal of, Redemption Price, if any, and interest on the 2023A Bonds and any additional parity bonds issued and outstanding under the General Bond Resolution.

G. In accordance with the Series Resolution, the Board adopted on April 25, 2023, a resolution authorizing the execution by the Board of this Supplemental Lease and approving the issuance of the 2023A Bonds by the Issuer.

H. Terms that are not defined herein shall have the meanings given them in the General Bond Resolution, the Basic Lease or the Series Resolution, as the context may require.

NOW, THEREFORE, in consideration of the premises and the further consideration hereinafter provided, the parties hereto agree as follows:

Section 1. Lease of Premises; Lease Term. In addition to any other property as may hereafter or heretofore be subject to the Lease, the Lessor does hereby lease and rent to the Lessee, and the Lessee does hereby lease and rent from the Lessor, the property described in Schedule A hereto, together with the improvements thereon and appurtenances thereto (all of such property being hereinafter collectively referred to as the "Leased Premises"), for an initial term commencing on the date hereof and expiring on June 30, 2023, and for successive annual renewal terms continuing automatically thereafter, unless the Lessee elects to terminate this Lease at the end of any then current term thereof by at least ninety (90) days' prior written notice to the Lessor, commencing on July 1 of each year and ending on June 30 of the next succeeding year, until June 30, 2043. The Lessor shall do nothing to interfere with the Lessee's quiet and exclusive possession of the Leased Premises throughout the term of this Lease, provided there be no Event of Default (as hereinafter defined). Lessee acknowledges and agrees that, in accordance with KRS 160.160(5), all rentals payable hereunder by the Lessee shall be paid to the paying agent for the 2023A Bonds not less than ten (10) days prior to the corresponding due dates for the payment of the principal of, Redemption Price, if any, and interest on the 2023A Bonds.

Section 2. Assignment of Lessor's Interest. As security for the payment of the principal of, Redemption Price, if any, and interest on the 2023A Bonds and any parity bonds, the Lessor hereby assigns to the Paying Agent for the 2023A Bonds, Truist Bank, with an address of Truist Bank, Corporate Trust Services, Building 2, Mail Code: 100-50-02-80, 2713 Forest Hills Road, Wilson, NC 27893, and its successors and assigns under the General Bond Resolution, all of the Lessor's right, title and interest to payments under this Supplemental Lease. This assignment shall entitle the Paying Agent to enforce any obligation and to exercise any remedy of the Lessor under this Supplemental Lease. Except for the assignment provided herein, the Lessor shall not grant, convey, assign or otherwise dispose of the Leased Premises or its interest in this Supplemental Lease during the term hereof nor shall it create any lien, encumbrance or charge thereon.

Section 3. Assignment and Subleasing by the Lessee. The Lessee may assign its interest in this Supplemental Lease or sublet the Leased Premises or portions thereof without the consent of the Lessor, provided that the Lessee shall nevertheless remain primarily liable for the payment of the rentals due under this Supplemental Lease and for the full performance and observance of all the obligations of the Lessee under this Supplemental Lease. The Lessee shall provide the Lessor with a copy of any assignment made by the Lessee of its interest in this Supplemental Lease or any sublease of the Leased Premises or any portion thereof within thirty (30) days after the delivery of any such assignment or sublease. The Lessee shall make collateral assignments of any and all subleases of all or any of the Leased Premises

or any portion thereof, and all rental income generated by any such sublease, to the Paying Agent as additional security for the Bonds.

Section 4. Amendment. No amendment to this Supplemental Lease shall be binding on either party hereto until such amendment is reduced to writing and executed by both parties hereto. No amendment to this Supplemental Lease shall be effective to the extent the same is inconsistent with or not permitted by the Resolution.

Section 5. Binding Effect. This Supplemental Lease shall be binding on the parties hereto and on their respective successors and assigns.

Section 6. Severability. If any clause, provision or section of this Supplemental Lease should be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof.

Section 7. Governing Law. This Supplemental Lease shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

Section 8. Third Party Beneficiaries. The Issuer and the Board expressly acknowledge and deem the Fiduciaries and the Bondholders to be third party beneficiaries of this Supplemental Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease to be executed by their officers thereunto duly authorized as of the date first above written.

Attest:

JEFFERSON COUNTY SCHOOL DISTRICT
FINANCE CORPORATION

(Assistant) Secretary

By _____
President

(SEAL)

BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY

By _____
Superintendent of Schools

(SEAL)

SCHEDULE A TO SUPPLEMENTAL LEASE

Parcel No. 1

BOOK 6145 PAGE 861

BRANDEIS

Beginning at a point at the intersection of the North line of West Kentucky Street with the East line of a tract of land conveyed to Savannah Donnell, as recorded in Deed Book 5007, Page 979, in the Office of the Clerk of Jefferson County, Kentucky; thence from the point of beginning, Northwardly along the East line of Donnell, North 01 degree 36 minutes 40 seconds East 200 feet to the Northeast corner of same and in the South line of a 20 foot alley; thence along said alley, North 89 degrees 59 minutes 46 seconds East 75.01 feet to a point; thence North 01 degree 36 minutes 40 seconds East 20.01 feet to the Northeast corner of a 20 foot alley; thence with the North line of said alley, South 89 degrees 59 minutes 46 seconds West 20.02 feet to the tract conveyed to Thomas S. and Betty Head, by Deed of record in Deed Book 5827, Page 94, in the Office aforesaid; thence with said tract North 01 degree 36 minutes 40 seconds East 199.97 feet to a point in the South line of Garland Avenue; thence Eastwardly along same, South 89 degrees 59 minutes 49 seconds East 584.75 feet to a point in the West line of South 28th Street; thence Southwardly along the last mentioned line, South 01 degree 34 minutes 14 seconds West 419.99 feet to a point in the aforementioned North line of West Kentucky Street; thence Westwardly along same, South 89 degrees 59 minutes 54 seconds West 640.04 feet to the point of beginning and containing 5.88 acres, more or less.

Being the same property acquired by JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION, by Deed dated January 10, 1992, of record in Deed Book 6139, Page 322, re-recorded in Deed Book 6142, Page 386, in the Office of the Clerk of Jefferson County, Kentucky.

BOOK 6145 PAGE 861

Parcel No. 2

DB07520PG0909

Exhibit A

**Carter Elementary (New)
and DuValle Education Center**

PARCEL 1:

Being Tract I as shown on Minor Subdivision Plat attached to and made a part of Deed of record in Deed Book 7008, Page 720 in the Office of the Clerk of Jefferson County, Kentucky.

Being a part of the same property acquired by Jefferson County School District Finance Corporation, a Kentucky non-profit corporation, by Deed dated May 1, 1991, of record in Deed Book 6070, Page 173 and re-recorded in Deed Book 6118, Page 494, both in the Office of the Clerk of Jefferson County, Kentucky, and by street closures Action No. 46746, dated December, 1995.

PARCEL 2:

Being Area B and Area C as shown on Minor Subdivision Plat attached to and made a part of Deed of record in Deed Book 7008, Page 720, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Jefferson County School District Finance Corporation, a Kentucky non-profit corporation, by Deed dated February 3, 1998, of record in Deed Book 7008, Page 720, in the Office aforesaid.

Document No.: DN2000131814
Lodged By: WYATT TARRANT COMBS
Recorded On: 09/28/2000 11:06:40
Total Fees: 15.00
Transfer Tax: .00
County Clerk: Bobbie Holsclaw-JEFF CO KY
Deputy Clerk: KELMAL

END OF DOCUMENT

Parcel No. 3

DB07472PG0742

Parcel No. 73

Trunnell Elementary

BEGINNING at a point, said point being North 31 degrees 41 minutes West 460.0 feet of the Southwest corner of the property owned by the Board of Education of Jefferson County, as shown by Deed of record in Deed Book 3968, Page 511, in the Office of the Clerk of Jefferson County, Kentucky; running thence North 31 degrees 40 minutes West 620.83 feet; thence North 56 degrees 21 minutes East 260.80 feet; thence North 32 degrees 39 minutes West 231.62 feet; thence North 57 degrees 52 minutes East 250.0 feet; thence South 32 degrees 08 minutes West 495.28 feet; thence South 1 degree 40 minutes West 422.56 feet; thence South 58 degrees 20 minutes West 300.0 feet to the point of beginning.

EXCEPTING THEREFROM so much as was conveyed to the Commonwealth of Kentucky in Deed Book 4099, Page 524, in the Office aforesaid.

Being the same property conveyed to the County of Jefferson, Kentucky, by Deed dated November 28, 1966, of record in Deed Book 4083, Page 352, in the Office aforesaid.

Parcel No. 4

DB 07472 PG 0686

Parcel No. 30

Fairdale High

BEGINNING at iron pipe in the South line of the tract conveyed to C. R. Churchman, of record in Deed Book 464, Page 267, in the office of the Clerk of Jefferson County, Kentucky, said pipe being South 46 deg. 56 min. West 15.51 feet and South 46 deg. 25 min. West 184.49 feet from large stone in Southwest corner of tract conveyed to Melchior F. Seibel and wife, of record in Deed Book 2765, Page 191, in the aforesaid office; thence with Churchman's South line, South 46 deg. 25 min. West 985.47 feet to spike, corner to tract conveyed to J. A. Floersh in Deed Book 2652, Page 575 in said office; thence with Floersh's line, North 41 deg. 20 min. West 2032.52 feet to iron pipe, another corner to Floersh; thence again with another line of Floersh, South 46 deg. 25 min. West 880.96 feet to iron pipe in Northeast line of tract conveyed to Walter Mitchell in Deed Book 2011, Page 148 in said office; thence with Mitchell's Northeast line, North 42 deg. 38 min. West 775.11 feet to stone, corner to tract conveyed to O. E. Sanders in Deed Book ____, Page ____, in said office; thence with Sander's line, North 12 deg. 27 min. East 892.90 feet to stone, corner to tract formerly called the John Schaffer tract; thence North 82 deg. 34 min. East 1286.30 feet to stone corner; thence South 37 deg. 26 min. East passing stone at 205.58 feet, in all 265.58 feet to iron pipe, corner to tract conveyed to Simon Johns in Deed Book 2576, Page 351 in said office; thence with John's line South 88 deg. 14 min. East 774.67 feet to iron pipe, corner to tract conveyed to Jefferson County Board of Education in Deed Book 3091, Page 385, in the aforesaid office; thence South 4 deg. 28 min. East 800.00 feet to iron pipe, being Southwest corner of tract conveyed to Edna P. Samuels in Deed Book 1708, Page 131, in said office; thence South 42 deg. 43 min. 26 sec. East 1110.31 feet to point of beginning. EXCEPTING THEREFROM so much as was conveyed to the Commonwealth of Kentucky for the use and benefit of the Department of Transportation in Deed Book 5293, Page 458, in the Office of the Clerk of Jefferson County, Kentucky.

Being all the remaining property acquired by County of Jefferson, Kentucky, by Deed dated October 28, 1957, of record in Deed Book 3476, Page 213, in the Office of the Clerk of Jefferson County, Kentucky.

Parcel No. 5

DB 07472PG0776

Parcel No. 8.

Johnson Traditional Middle

BEGINNING at the intersection of the Easterly line of 25th Street with the Southerly line of the 15 foot alley South of Dumesnil Street, said point of beginning being 155 feet South of the South line of Dumesnil Street as measured along the Easterly line of 25th Street; thence Eastwardly with the Southerly line of the aforesaid alley 250 feet 3 inches to the Northwesterly corner of the lot conveyed to Chester Gowen and wife by Deed dated March 13, 1945, and of record in Deed Book 2005, Page 289 in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence Southwardly with the Westerly line of said lot 111 feet to the North line of Ormsby Avenue; thence Westwardly with the North line of Ormsby Avenue 25 feet to the terminus of said Avenue; thence Southwardly with said terminus 35 feet to the Southerly line of Ormsby Avenue; thence Eastwardly with the Southerly line of said Avenue 90 feet 3 inches to the Northwesterly corner of the lot conveyed to Finis McDonald and wife by Deed dated October 4, 1963 and of record in Deed Book 3850, Page 534 in said office; thence Southwardly with the Westerly line of said lot and with the terminus of a 12 foot alley and with the Westerly line of the lot conveyed to Wilber L. Nelson and wife by Deed dated May 2, 1955 and of record in Deed Book 3306 Page 81 in said office, 230 feet, more or less, to the Northerly line of Wilson Avenue; thence Westwardly with the Northerly line of Wilson Avenue 8 feet 8 inches; thence continuing with the Northwesterly line of said Avenue with a deflection in a Southwestwardly direction 639 feet 8 inches, more or less, to the Easterly line of a 16 foot alley; thence Northwardly with the Easterly line of said alley 151 feet 5 inches, more or less; thence Northeastwardly with another line of said alley 46 feet 7 inches to its intersection with the Easterly line of a 15 foot alley; thence Northwardly with said Easterly line 536 feet 10 inches, more or less, to the Southwesterly corner of the triangular tract conveyed to the City of Louisville by Allen R. Pierce and wife by Deed dated December 10, 1952 and of record in Deed book 2964 Page 280 in said office; thence Northeastwardly with the Southeasterly line of the triangular tract 21.28 feet to the Southerly line of the 15 foot alley South of Dumesnil Street previously referred to; thence Eastwardly with said Southerly line 142 feet to the Westerly line of 25th Street; thence Southwardly with said Westerly line 146 feet to the point of terminus of said street; thence Eastwardly with said terminus 50 feet to the Easterly line of 25th Street; thence Northwardly with said line of 25th Street 146 feet to the point of beginning.

Being Site 1 acquired by City of Louisville, Kentucky, by Deed dated January 15, 1968, of record in Deed Book 4176, Page 180, in the Office of the Clerk of Jefferson County, Kentucky.

Parcel No. 6

DB 07472 PG 0700

Parcel No. 40

Jeffersontown Elementary

BEING a tract of land located in Willowood Way near Watterson Trail in the City of Jeffersontown, Jefferson County, Kentucky, and more particularly described as follows:

BEGINNING at a pipe in the Southerly line of Lot 86 as shown on plat of Watterson Lea, Section 4, plat of which is of record in Plat and Subdivision Book 27, Page 79, in the office of the Clerk of Jefferson County, Kentucky, at the Northwesterly corner of the tract conveyed to Koch Furniture Co., a corporation, by Deed of record in Deed Book 3933, Page 595, in the aforesaid office; thence with the Southerly line of the aforesaid Subdivision, North 89 deg. 57 min. 50 sec. West 550 feet; thence South 2 deg. 11 min. 50 sec. East 861.40 feet; thence North 86 deg. 40 min. East 331.88 feet to a pipe at the Northwesterly corner of the tract conveyed to James F. McCracken and wife by Deed of record in Deed Book 1945, Page 364, in the aforesaid office; thence with the Northerly line of same and with the Southerly line of Lot 30 as shown on plat of Watterson Villa, plat of which is of record in Plat and Subdivision Book 4, Page 61, in the aforesaid office, North 89 deg. 34 min. 10 sec. East 217.87 feet to the Southwesterly corner of the tract conveyed to Koch Furniture Co., a corporation, by Deed aforesaid; thence with the Westerly line of same North 2 deg. 11 min. 50 sec. West 840.10 feet to the beginning.

Being Site 2 acquired by County of Jefferson, Kentucky, by Deed dated November 1, 1972, of record in Deed Book 4577, Page 420, in the Office of the Clerk of Jefferson County, Kentucky.

Parcel No. 7

DB 07472 PG 0769

Parcel No. 2.

Bloom Elementary

BEGINNING at the intersection of the Southwest line of the first 20-foot alley Southwest of Bardstown Road and the Northwest line of Lucia Avenue; thence Southwestwardly with the Northwest line of Lucia Avenue, 270 feet, and extending back Northwestwardly, between lines at right angles to Lucia Avenue, 160 feet to said alley; and being Lots 35, 36, 37, 38, 39, 40, 41, 42 and 43, as shown on plat of J.S. LONGEST SUBDIVISION, of record in Deed Book 253, Page 640, in the Office of the Clerk of Jefferson County, Kentucky.

Being Site No. IV acquired by City of Louisville, Kentucky, by deed dated March 24, 1969, of record in Deed Book 4270, Page 452, in the office of the Clerk of Jefferson County, Kentucky.

Parcel No. 8

DB07472PG0671

Parcel No. 18

Cochrane Elementary

Being Lot 149, Chenoweth Run Subdivision, Section 3, plat of which is of record in Plat and Subdivision Book 19, Page 36, in the Office of the Clerk of Jefferson County, Kentucky.

Being a part of the property acquired by County of Jefferson, Kentucky, by Deed dated October 23, 1967, of record in Deed Book 4156, Page 184, in the Office aforesaid.

Parcel No. 9

BOOK 6188 PAGE 106

Maupin Elementary

BEGINNING at the Southeast corner of Dumesnil and Catalpa Streets, thence Southwardly along the East line of Catalpa Street, 525 feet and extending back Eastwardly of that width throughout, 150 feet to a 14 foot alley, comprising all of Lots 38 through 58, both inclusive, of Block 8, Homestead Plat, recorded in Deed Book 189, Pages 640 and 641, in the Office of the Clerk of Jefferson County, Kentucky.

Being SITE NO. II acquired by CITY OF LOUISVILLE, KENTUCKY, by deed dated June 3, 1968, of record in Deed Book 4208, Page 398, in the office of the Clerk of Jefferson County, Kentucky.

Being a portion of the same property leased to Board of Education of Louisville, Kentucky, by Contract of Lease and Rent dated June 3, 1968, of record in Deed Book 4208, Page 414, and in Option Book 8, Page 585, both in the Office of the Clerk of Jefferson County, Kentucky.

BOOK 6188 PAGE 106

Parcel No. 10

BOOK 6070 PAGE 238

STONESTREET ELEMENTARY

Beginning at point in center line of Stonestreet Road, said point being Southeast corner of tract conveyed to Charles Bowles by a deed January 13, 1914, of record in Deed Book 794, Page 581, in the Office of the Clerk of Jefferson County, Kentucky; thence with center line of Stonestreet Road, South 14 degrees 30 minutes East 364.95 feet to a point; thence continuing with center line of Stonestreet Road, South 17 degrees 45 minutes East 385.02 feet to point; thence through lands of the Board of Education of Jefferson County, Kentucky (and at right angle to Stonestreet Road) North 72 degrees 15 minutes East 870 feet to a point; thence North 17 degrees 45 minutes West parallel with Stonestreet Road, 510 feet more or less to Southeasterly line of aforesaid Bowles tract; thence with said Southeasterly line of Bowles tract North 88 degrees 30 minutes West 900 feet, more or less, to point of beginning in center line of Stonestreet Road. Excepting therefrom so much as was conveyed to Alvin M. Fey and Barbara A. Fey, his wife, by deed of record in Deed Book 3843, Page 379, in the Office aforesaid.

- 5 -

BOOK 6070 PAGE 238

Parcel No. 11

BOOK 5895 PAGE 595

BYCK ELEMENTARY

TRACT 3: BEGINNING at a point in the South line of Cedar Street, said point being 489 feet 3 inches West of the West line of 22nd Street, as measured along the South line of Cedar Street, said point also being the Northwest corner of the tract conveyed to City of Louisville, a municipal corporation, by deed dated September 3, 1933 and of record in Deed Book 3063 Page 463, in the Office of the Clerk of Jefferson County, Kentucky; thence West along the South line of Cedar Street 671 feet to the East line of 24th Street; thence South with the East line of 24th Street 206.25 feet to the North line of Eddy Street; thence East with the North line of Eddy Street 671 feet to the Southwest corner of the tract conveyed to City of Louisville aforesaid; thence North with the West line of said last mentioned tract 206.25 feet to the beginning.

Being a portion of the same property conveyed to the Jefferson County School District Finance Corporation by Deed dated September 7, 1989, of record in Deed Book 5895, Page 525, in the office of the Clerk of Jefferson County, Kentucky.

79454
9-7-87

BOOK 5895 PAGE 595

EXHIBIT A

Portion of
Byck Elementary

Tract 1 2236 Cedar Street 2J-150

BEGINNING at a point in the south line of Cedar Street (formerly Grayson Street) 468-3/12 feet west of 22nd Street, running thence westwardly with the south line of Cedar Street, 21 feet and extending back southwardly of the same width throughout 206-1/2 feet to an alley or Eddy Street.

Tract 2 2234 Cedar Street 2J-151

BEGINNING on the south side of Cedar, formerly Grayson Street, 448 feet 3 inches west of 22nd Street; running thence westwardly along the south side of Cedar Street, 20 feet; and extending back southwardly of the same width, the western line of said lot binding on eastern line of the lot conveyed to Thomas H. O'Donnell by deed dated October 8, 1873, recorded in Deed Book 174, Page 523, Jefferson County Clerk's Office, 206 feet 3 inches to an alley known as Eddy Street.

Tract 3 2232 Cedar Street 2J-152

BEGINNING on the south side of Cedar, formerly Grayson Street, 428 feet 3 inches as measured thereon, west of 22nd Street, thence westwardly along the south side of Cedar Street, formerly Grayson Street 20 feet and extending back southwardly of the same width 206 feet 3 inches to an alley known as Eddy Street; the eastwardly line of said lot binding on the western line of the lot conveyed to William Menah, Jr. by deed dated October 8, 1873, recorded in Deed Book 174, Page 524 and the western line binding on the eastern line of the lot conveyed to John McWilliams by deed dated April 10, 1920, recorded in Deed Book 939, Page 185, Jefferson County Court Clerk's Office.

A-1

Tract 4 2230 Cedar Street 2J-153

BEGINNING in the south line of Cedar Street at a point 403 feet 3 inches west of 22nd Street; thence west along the south line of Cedar Street, 25 feet and extending back South of that width throughout 206 feet 3 inches to a 30-foot alley.

Tract 5 2226 Cedar Street 2J-155

BEGINNING at a point on the south side of Cedar Street, 353-3/12 feet west of the southwest corner of 22nd and Cedar Streets; running thence west with the south line of Cedar Street 25 feet, and extending back southwardly the same width 206-3/12 feet to a 30-foot alley.

Tract 6 2222 Cedar Street 2J-158

BEGINNING on the south side of Cedar Street 303-3/12 feet west of Twenty-Second Street; running thence westwardly with the south line of Cedar Street, 25 feet, and extending back southwardly of that width throughout, 106 feet 3 inches to the tract conveyed to Samuel Steinfield and wife by deed recorded in Deed Book 3026, Page 177, in the Office of the clerk of the County Court of Jefferson County, Kentucky.

Tract 7 2218 Cedar Street 2J-160

BEGINNING at a point in the south line of Cedar Street 253 feet 3 inches from the southwest corner of the intersection of Cedar Street and 22nd Street; thence west with the south line of Cedar Street, 25 feet and extending south between lines parallel with the west line of Twenty-Second Street, 118 feet.

A-2

Tract 8 2216 Cedar Street 2J-161

BEGINNING on the south side of Cedar (formerly Grayson Street) 228 feet west of the southwest corner of Cedar and 22nd Streets, running thence westwardly along the south side of Cedar Street 25-3/12 feet; thence southwardly 206-3/12 feet to an alley at a point 252 7/12 feet west of 22nd Street; thence eastwardly along the north line of said alley 25 3/12 feet; thence northwardly 206 3/12 feet to the beginning.

Tract 9 2225 Eddy Street 2J-178

BEGINNING in the north line of Eddy Street at a point 303.25 feet west of 22nd Street, running thence westwardly along the north line of Eddy Street 25 feet, and thence extending back northwardly between lines parallel with Twenty-Second Street 100 feet to the Lockridge property, together with the easements over same as set out in Deed Book 3026, Page 177.

Tract 10 2231 Eddy Street 2J-183

BEGINNING in the north line of Eddy Street at a point 378 feet 3 inches west of 22nd Street, running thence westwardly along the north line of Eddy Street, 25 feet, and thence extending back northwardly between lines parallel with 22nd Street, 46 feet.

Tract 11 2221 Eddy Street 2J-184

BEGINNING at a point in the north line of Eddy Street 252 feet, 7 inches from the northeast corner of 22nd Street and Eddy Street; thence with the north line of Eddy Street 25 feet to a pipe; thence northwardly between lines parallel 88 feet 3 inches.

Tract 12 2228 Cedar Street 2J-154

BEGINNING at a point on the south side of Cedar Street, formerly Grayson Street, 378.25 feet west of the southwest corner of 22nd and Cedar Streets, thence westwardly with the south line of Cedar Street, 25 feet, and extending back southwardly between lines parallel with 22nd Street, 160.25 feet.

Tract 13 2224 Cedar Street 2J-156

BEGINNING at a point in the south line of Cedar Street (formerly Grayson Street) 328-3/12 feet west of the southwest corner of 22nd Street and Cedar Street; thence westwardly with the south line of Cedar Street 25 feet and extending back southwardly the same width to a depth of 109-3/12 feet.

Tract 14 2210 Cedar Street 2J-164

BEGINNING on the south side of Cedar, formerly Grayson Street, 150 feet west of 22nd Street; running thence westwardly along the south side of Cedar Street; 26 feet; thence southwardly 206-1/4 feet to a point in the north line of an alley 175 feet 8 inches west of 22nd Street; thence eastwardly along the north line of said alley, 25 feet 8 inches; thence northwardly 206-1/2 feet to the beginning.

Tract 15 418 South 22nd Street 2J-172

BEGINNING on the west side of 22nd Street, 26-1/4 feet south of Cedar Street; running thence southwardly along the west side of 22nd Street, 25 feet, and extending back westwardly of the same width between lines parallel with Cedar Street, 110 feet to an alley.

Tract 16 2223 Eddy Street 2J-186

BEGINNING on the north side of Eddy Street 278-1/4 feet west of 22nd Street; thence east with the said line of Eddy Street 25 feet, thence north 103 feet parallel to 22nd Street to a point; thence east 25 feet on a line parallel to Eddy Street to a point, and thence southwardly 103 feet to the point of beginning.

Being the same property acquired by Jefferson County Board of Education by Deed dated October 29, 1991, of record in Deed Book 6117, Page 68, in the Office of the Clerk of Jefferson County, Kentucky.

EXHIBIT D

PARTICIPATION AGREEMENT

DATED JUNE [1], 2023

BETWEEN

KENTUCKY SCHOOL FACILITIES CONSTRUCTION COMMISSION

AND

BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY

Re: “\$ _____ Jefferson County (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2023A”

PARTICIPATION AGREEMENT

SIGNATURES 13
ACKNOWLEDGMENTS 14
DRAFTER’S CERTIFICATE 15

SCHEDULE A (FORM OF REQUISITION FOR FUNDS) A-1
SCHEDULE B (SCHEDULE OF PRINCIPAL AND INTEREST
REQUIREMENTS) B-1
SCHEDULE C (THE PROJECT)..... C-1

PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (the “Agreement”) is entered into on June [1], 2023, between the KENTUCKY SCHOOL FACILITIES CONSTRUCTION COMMISSION (the “Commission”), a municipal corporation and an agency and instrumentality of the Commonwealth of Kentucky (the “Commonwealth”) and the BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY (the “Board”), a political subdivision of the Commonwealth.

RECITALS

A. The Commission has been established pursuant to Sections 157.611 through 157.640 of the Kentucky Revised Statutes, as amended (the “Act”), for the purpose of assisting local school districts in meeting the school construction needs of the Commonwealth in a manner that will ensure an equitable distribution of funds based on “unmet need” as defined in the Act.

B. Pursuant to Section 157.622 of the Act, and in reliance on certified statements from the State Department of Education acting on behalf of the State Board of Education as is required under Section 157.620 of the Act, the Commission has determined, based on the criteria contained in the Act and the Regulations (hereinafter defined) that the Board has met the requirements of Section 157.620(1) of the Act and is entitled to financial assistance from the Commission in meeting the unmet need of the Board pursuant to the Act.

C. The Commission has made an Offer of Assistance (hereinafter defined) to the Board to provide financial assistance, subject to the terms of this Agreement, through the payment of a portion of the principal of and interest on an issue of school building revenue bonds to be issued by the Jefferson County School District Finance Corporation (the “Corporation”) acting by and through its Board of Directors, on behalf of the Board pursuant to the provisions of Sections 162.120 through 162.300 and 162.385, and Chapters 273 and 58, of the Kentucky Revised Statutes, as amended (the “Bond Act”) in order to finance the Project hereinafter identified.

D. Pursuant to the Act and the Regulations, and in compliance with the criteria or system for establishing priorities among applications by the Commission under the Act, as certified by the State Department of Education acting on behalf of the State Board of Education, relating to the ranking and approval of applications by eligible districts for financial assistance for the construction or major renovation of school facilities, the Commission has determined that the Board is entitled to assistance from the Commission in accordance with the Act for the purpose of constructing or reconstructing the school facility (the “Project”) identified in the plans and specifications prepared by the Architects (hereinafter defined).

E. The Board [i] desires to carry out the duty and authority vested in the Board to maintain adequate and efficient school facilities for the district that it serves, [ii] has applied under the Act for assistance and [iii] has accepted the Commission’s Offer of Assistance in financing the Project.

F. The Corporation, acting on behalf of the Board, desires to issue its “School Building Revenue Bonds, Series 2023A,” dated on original issuance June [1], 2023 (the “Bonds”), pursuant to the Bond Act.

G. Pursuant to the Act and the Regulations, the Commission has [i] duly adopted a resolution approving an Offer of Assistance to the Board and the issuance of the Bonds by the Corporation on behalf of the Board, [ii] committed the Commission to participate in providing part of the

costs of construction of the Project through the payment of the Agreed Participation (hereinafter defined) on the Bonds and [iii] entered into this Agreement in order to document the Commission’s participation.

H. The Board has agreed to allocate the Board’s Contribution (hereinafter defined) from its own funds in order to qualify for assistance from the Commission and ensure that the Project shall be completed in accordance with the requirements of the Act and the criteria established by the State Board of Education thereunder.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed between the parties hereto as follows:

ARTICLE 1
DEFINITIONS

Unless the context clearly indicates some other meaning, the following terms shall, for all purposes of this Agreement, have the following meanings:

“Act” means Sections 157.611 through 157.640 of the Kentucky Revised Statutes, as amended.

“Agreed Participation” means that portion of the Percentage Discount or Rate of Participation to which the Board has been determined to be entitled by the Commission for the Project; such amount averaging \$597,441.85 of the debt service requirements for the Bonds which is the maximum annual amount that the Commission will pay toward principal and interest requirements of the Bonds. The actual annual Agreed Participation for each year is set forth in Schedule B hereto.

“Agreement” means this Participation Agreement.

“Architects” means collectively the firm or firms of licensed Kentucky architects or engineers employed by the Board for the design and supervision of construction of the Project.

“Available Local Revenue” means the amount required under the Act, as determined by the Department, in order for the Board to qualify as an Eligible District under the Act.

“Board’s Contribution” means that part of the “Available Local Revenue” under the Act and the Regulations that the Board is required to expend for the Project in order to qualify as an “Eligible District” under the Act and the Regulations of the Commission; there shall be a cash contribution required of the Board which the parties acknowledge has already been expended by the Board as required, and the Board shall be required to pay an annual Debt Service Requirement in such amount as is necessary to meet the principal and interest requirements of the Bonds to the extent the Agreed Participation is insufficient.

“Bonds” means “Jefferson County School District Finance Corporation (Kentucky) School Building Revenue Bonds, Series 2023A,” dated on original issuance June [1], 2023, in the total principal amount of \$ _____, authorized pursuant to the Bond Resolution and this Agreement.

“Bond Act” means collectively [i] Sections 162.120 through 162.300 and 162.385, [ii] Chapter 273 and [iii] Chapter 58 of the Kentucky Revised Statutes, as amended.

“Bond Fund” means the separate and special debt service fund established with the Paying Agent under the Bond Resolution for the purpose of paying the principal of, premium, if any, and interest on the Bonds.

“Bond Registrar” or “Paying Agent” means Truist Bank, formerly named Branch Banking and Trust Company, as designated for the Bonds under the Bond Resolution.

“Bond Resolution” means the General Bond Resolution of the Corporation adopted on July 17, 1989, and amended on August 14, 1989, as supplemented by the Series Resolution of the Corporation adopted on April 25, 2023.

“Cash Contribution” means the cash contribution described in the second clause of the definition of “Board’s Contribution” above.

“Construction” includes but is not limited to [i] preliminary planning to determine the feasibility of the Project; the engineering, architectural, legal, physical, and economic investigations and studies necessary thereto; and surveys, designs, plans, working drawings, specifications, procedures and other actions necessary for the construction of the Project; [ii] the erection, building, acquisition, alterations, remodeling, improvement or extension of the Project; [iii] the inspection and supervision of the construction of the Project, and all costs incidental to the construction and financing of same; and such terms shall also relate to and mean any other physical devices or appurtenances in connection therewith, or reasonably attendant thereto and [iv] any and all other acts performed in connection with the planning, implementation, acquisition, financing or construction of the Project.

“Construction Contract” means collectively the contracts relating to the construction of the Project entered by the Corporation and the contractors.

“Construction Fund” means the “Jefferson County School District Finance Corporation School Construction Fund, Series 2023A” established with the Construction Depository under the Bond Resolution.

“Construction Depository” means Truist Bank, as designated for the Bonds under the Bond Resolution.

“Corporation” means the Jefferson County School District Finance Corporation.

“Debt Service Requirement” means the debt service requirement described in the second clause of the definition of “Board’s Contribution” above.

“Department” means the State Department of Education, acting on behalf of the State Board of Education.

“KRS” means the Kentucky Revised Statutes, as amended.

“Lease” means the Basic Lease dated as of August 1, 1989 as supplemented by the Sixty-Third Supplement thereto dated June [1], 2023, between the Corporation and the Board whereunder the Project has been leased by the Corporation to the Board and the rental revenues derived thereunder pledged to the payment of the Bonds.

“Offer of Assistance” means the offer, subsequently amended, submitted to the Board by the Commission pursuant to the Act and the Regulations, indicating [i] the required amount of Available Local Revenue, as certified by the Department, [ii] the priority order of facilities to be built, as certified, [iii] the Commission’s Rate of Participation and [iv] such other terms and conditions as may be required by the Regulations.

“Paying Agent” is referred to in the definition of “Bond Registrar” above.

“Percentage Discount” as defined under the Act or “Rate of Participation” as defined under the Regulations means the total annual amount to which the Commission has determined the Board is entitled under the Act and Regulations to be applied to the Board’s “Unmet Need” as defined in the Act.

“Project” means the project identified on Schedule C hereto, which has been identified on the priority order of the approved school facilities plan and Offer of Assistance.

“Rate of Participation” is referred to in the definition of “Percentage Discount” above.

“Regulations” means the regulations of the Commission designated as 750 KAR 1:010, Commission Procedures, as amended.

“Requisition for Funds” means the voucher in substantially the same form as that attached to this Agreement as Schedule A, submitted by the Board to the Commission to effect the payment for costs of the Project from the Construction Fund.

“Schedule of Principal and Interest Requirements” means the schedule attached to this Agreement as Schedule B, setting forth the total principal and interest requirements for the Bonds as established by the sale of the Bonds and indicating the Commission’s Agreed Participation and that part of the Board’s Contribution allocated to the Bonds, respectively.

ARTICLE 2

BOARD’S PARTICIPATION IN FINANCING OF PROJECT

SECTION 2.1 Acceptance by Board of Commission’s Participation. The Board has accepted the Commission’s Offer of Assistance in financing the construction of the Project, and has authorized the execution and delivery of this Agreement and the execution and delivery of the Lease. By the execution and delivery of this Agreement, the Board certifies to the Commission that the resolution authorizing the Board’s contribution has been duly approved in accordance with law.

SECTION 2.2 Board’s Contribution Established. By the acceptance of the Offer of Assistance and the execution of this Agreement, the Board hereby agrees to pay the Board’s Contribution. If the Board is required to make a Cash Contribution, the Cash Contribution shall be paid by the Board to the Construction Depository for deposit to the Construction Fund and shall be utilized in the Construction of the Project, provided that if the Board has expended all or part of its Cash Contribution prior to the deposit of the proceeds of the Bonds in the Construction Fund, the Board shall receive a credit against its Cash Contribution to the extent the advance expenditures are documented, accepted and approved by the Commission. Notwithstanding anything contained herein or in the Regulations to the contrary, for purposes of this Agreement the deposit to the Construction Fund of the Cash Contribution shall constitute an “expenditure” within the meaning of the Regulations regardless of whether or not such funds have been actually applied to construction of the Project.

ARTICLE 3
CONSTRUCTION OF PROJECT

SECTION 3.1 Commission as Conduit of Board's Funds; Board to Construct Project. The Commission and the Board agree and acknowledge that pursuant to the Act the Commission is a conduit to provide financial assistance to the Board under the Act. Therefore, in accordance with the Act and the Constitution of the Commonwealth, the Project shall constitute a public project of the Board, and the Corporation acting on its behalf, and shall not be considered a project of the Commission within the meaning of Kentucky law; the legal responsibility for the construction, operation and maintenance of the Project being vested exclusively in the Board. The Commission and the Board acknowledge and agree that the proceeds of the Bonds shall be considered as funds of the Board, or the Corporation acting on its behalf, and the Board, or the Corporation acting on its behalf, shall be solely responsible for the acquisition, design and construction of the Project.

SECTION 3.2 Construction Contracts. The Board agrees that prior to the public sale of the Bonds it will proceed to let contracts for the construction of the Project and will initiate the construction of the Project within a reasonable time following the delivery of the Bonds. The plans and specifications for the Project shall conform with the requirements of and shall be subject to the approval of the Department.

SECTION 3.3 Board's Obligations Conditioned on Delivery of Bonds. All of the obligations of the Board set forth in this Agreement are conditioned on the issuance of the Bonds.

ARTICLE 4
ISSUANCE OF BONDS

SECTION 4.1 Board's Covenant to Issue Bonds. The Board covenants to proceed with the issuance of the Bonds through the Corporation in accordance with the Bond Act based on the Commission's commitment to its Agreed Participation substantially in accordance with the Schedule of Principal and Interest Requirements set forth in Schedule B to this Agreement. The Bonds shall be issued in the total principal amount indicated in Article 1 of this Agreement under "Bonds," and shall be scheduled to mature or be subject to mandatory sinking fund redemption as to principal annually in each of the years set forth in said Schedule of Principal and Interest Requirements and bear interest from their date payable semiannually on May 1 and November 1, commencing November 1, 2023. The Bonds shall constitute special obligations of the Corporation in accordance with their terms as set forth in the Bond Resolution and shall be payable from the rental revenues derived by the Corporation from the Board under the Lease. The Commission's Agreed Participation and the Board's annual right to any undisbursed funds from the Department shall be assigned and pledged to the Corporation in accordance with the terms hereof, the Bond Resolution and the Lease, and so long as this Agreement remains in effect, same shall be applied by the Paying Agent to meet principal and interest requirements of the Bonds.

SECTION 4.2 Establishment of Commission's Participation. Pursuant to the Act and the Regulations, the Commission has determined that the Board is eligible for assistance from the Commission in meeting the costs of Construction of the Project and the Commission has determined the degree of its participation or the Agreed Participation in financing the Project shall be as set forth in the definition thereof in Article 1 of this Agreement; therefore, the Commission hereby agrees to participate in financing the Project through the semi-annual payments of its Agreed Participation.

Notwithstanding anything contained in this Agreement to the contrary, the obligation of the Commission to pay on behalf of the Board, the Agreed Participation established hereunder shall be

limited to the biennial period of the Commonwealth and the Commission's obligation to participate to the extent of the contractual amount of the Agreed Participation fixed herein shall be limited to the period commencing as of July 1, 2022 and terminating on June 30, 2024; provided, however, that if the Commission elects not to continue to pay its Agreed Participation herein established, it shall give written notice to the Board and the original purchaser of the Bonds at least sixty (60) days prior to the expiration of the biennial budget period of the Commonwealth then in effect. Nothing in this Agreement nor in the Lease shall be construed as binding the Commission to participate in the financing of the Project through the payment of the Agreed Participation herein established for any but the first biennial budget period ending June 30, 2024, but the obligation of the Commission to make the payments shall automatically renew itself on July 1, 2024, and each two years thereafter for a period of two years unless the Commission shall give notice of its intention not to participate and make payments on the Agreed Participation as herein set forth.

The Commission, by the execution of this Agreement and the adoption of the Resolution authorizing its execution, hereby expresses its present intention to continue to pay the Agreed Participation in each successive biennial budget period until the retirement of the Bonds, but the execution of this Agreement does not obligate the Commission to do so. The Commission's participation in financing the costs of the Project through the payments due on the Agreed Participation shall be effected through semi-annual remittances directly to the Paying Agent in immediately available funds in accordance with the Schedule of Principal and Interest Requirements on the dates the principal and interest requirements are due on the Bonds. The Commission shall notify the Board in writing at the time each semi-annual payment on the Agreed Participation is made.

SECTION 4.3 Establishment of Board's Contribution. The Board's Contribution in financing the Project has been determined to be as set forth in Article 1 of this Agreement; therefore, the Board agrees to participate in financing part of the costs of the Project through the payment of the Board's Contribution in the amount specified. To the extent of the Board's Debt Service Contribution, the Board shall make semi-annual remittances directly to the Paying Agent in accordance with the Schedule of Principal and Interest Requirements on the fifteenth day of the month preceding the dates the principal and interest requirements are due on the Bonds.

SECTION 4.4 Board's Covenant to Complete Project. Notwithstanding anything contained herein to the contrary, the Board covenants and agrees with the Commission that if the actual costs of Construction exceed estimates and the proceeds of the Bonds deposited in the Construction Fund, the Board shall complete Construction of the Project in accordance with the plans and specifications of the Architect to the satisfaction of the Commission and the Department. The Board agrees and understands that the responsibility for providing additional monies to complete the Project if Construction Fund monies are not sufficient shall be the sole responsibility of the Board.

ARTICLE 5 DISBURSEMENT OF BOND PROCEEDS

SECTION 5.1 Accounts Established. In accordance with the terms of the Bond Resolution, the proceeds received from the sale of the Bonds shall be disbursed in the following order and manner:

A. The amount representing interest accrued on the Bonds from their date to the date same are delivered shall be deposited in the Bond Fund established under the Bond Resolution and applied to the interest becoming due on the Bonds on the next succeeding interest due date. The Board shall receive a credit against the rentals due under the Lease to the extent of the accrued interest; provided,

however, that the Commission shall likewise receive a credit against its Agreed Participation to the extent of its pro rata share of said accrued interest.

B. The costs to the Board and the Commission incident to the issuance of the Bonds shall be deducted from the proceeds of the Bonds and paid in accordance with any orders of the Board and Corporation, subject to the approval of the Commission.

C. The proceeds of the Bonds remaining after the required transfer to the Bond Fund and the payment of the costs of issuance shall be deposited in the Construction Fund and disbursed by the Construction Depository on the approval of the Board and the Commission in accordance with the provisions of this Agreement and the Bond Resolution.

SECTION 5.2 Disbursements from Construction Fund. The Construction Fund established under the Bond Resolution shall be maintained with the Construction Depository and disbursed in accordance with the Bond Resolution.

Subject to the provisions in regard to “retainage” hereinafter set forth, monies on deposit in the Construction Fund shall be expended by payments made to defray the costs of Construction. Such payments shall be made on checks drawn on the Construction Depository by the Treasurer of the Corporation or such other person as may be designated by the Corporation; provided, however, that no checks shall be written on the Construction Fund, until a voucher entitled “Requisition for Funds” signed by the Architect having supervision of the Construction of the particular Project in substantially the form attached hereto as Schedule A has been submitted to the Board, the Board has adopted a resolution approving particular disbursements from the Construction Fund, and the duly authorized officer of the Corporation has approved the voucher.

The Architect shall submit the Requisition for Funds to the Board at least five business days prior to the Board’s regular or specially called meeting. The Board, after approving the form of Requisition for Funds, shall adopt a resolution authorizing payment. Upon the receipt of the fully approved voucher or Requisition for Funds, the Treasurer or other designated person of the Corporation shall be authorized to execute checks drawn on the Construction Fund from time to time in the necessary amounts; provided that vouchers authorizing the reimbursement of the Board or Corporation for expenditures already made for the Project in contemplation of the Bonds being issued need be approved only by the Board.

No Requisition for Funds shall be submitted which causes payments to any contractor to exceed 90% of the total amount of the contract in question up to \$1,000,000 and 95% of amounts in excess of \$1,000,000. When the work called for under the contract in question has been completed, such completion has been certified by the Architect and approved by the Board and the duly authorized representative of the Department, the “retainage” on the contract in question may be reduced to 5% of the total amount of the contract by checks drawn on the Construction Fund by the Treasurer or other designated person of the Corporation.

The retainage on each contract shall not be disbursed until the certification of the Department that construction is complete in accordance with the plans and specifications filed and contract documents based on final inspection. All interest earned on the retainage shall be carried to the credit of the Construction Fund.

The surplus, if any, remaining in the Construction Fund after the payment of all costs of Construction may be used for contingencies, additional construction costs or equipment related to the Project, or may be transferred to the Bond Fund. In the event of a transfer to the Bond Fund, the Board

shall receive a credit in the amount of such transfer against the rentals then due under the Lease; provided, however, that the Commission shall likewise receive a credit against its Agreed Participation due for the period in which the transfer is made in an amount equal to the product of the amount of the transfer times the fraction represented by the Agreed Participation as the numerator and total annual debt service on the Bonds for the year in which the transfer is made as the denominator.

SECTION 5.3 Investment of Construction Fund. The Construction Depository, at the direction of the Board and Corporation, shall invest monies on deposit in the Construction Fund in accordance with the provisions of the Bond Resolution.

ARTICLE 6 GENERAL COVENANTS OF THE BOARD

SECTION 6.1 Board's Covenants. In consideration of the contribution by the Commission of its Agreed Participation to the construction of the Project, the Board covenants and agrees that so long as any of the Bonds remain outstanding and unpaid, the Board will [i] operate and maintain the Project in accordance with the requirements of Kentucky law and regulations of the Commission and the Department, [ii] continue to pay the rentals due under the Lease for application to the payment of the Bonds and [iii] maintain and insure the Project in accordance with the provisions of the Bond Resolution and as required by this Agreement. Any other provisions of this Agreement to the contrary notwithstanding, [i] the Board shall be monetarily liable only to the extent of its anticipated revenue during any year in which this Agreement is in effect and during which said obligations of the Board arise and [ii] all obligations of the Board set forth herein are on an annual basis; provided that the Board hereby expresses its present intention to fulfill its obligations under this Agreement in accordance with its terms from year to year until the Bonds have been paid in full, plus all interest thereon.

SECTION 6.2 Obligation to Maintain and Insure. So long as the Bonds remain outstanding the Board will continue at its own expense to maintain and keep the Project in a good state of repair in accordance with the requirements of Kentucky Law and the Regulations of the Commission and the Department and will procure and pay the costs of insurance on all buildings against loss by fire, lightning, windstorm or other hazard covered by a standard fire insurance policy with standard endorsement of "extended coverage"; the amount of such insurance shall be at all times in an amount equal to the full insurable value of the Project buildings, or the amount of Bonds outstanding from time to time, whichever is less. From and after the occupancy of the Project (or any part thereof) by the Board and so long as such occupancy continues, the Board shall, on or about July 1 of each year, furnish to the Commission (as well as the Department) a report showing the types and amounts of insurance coverage procured and maintained with respect to such Project.

SECTION 6.3 Application of Insurance Proceeds. It is further agreed that if any of the buildings constituting the Project are totally destroyed by any of the hazards covered by insurance, the Board of Education shall have the right to spend such proceeds to restore the Project; that if proceeds of insurance on the Project are not expended by the Board for restoration of such Project at the earliest practical date, then all of such insurance proceeds shall be used for the purpose of redeeming or purchasing outstanding Bonds, all subject to the terms and conditions of the Bond Resolution. In the event of partial destruction by the hazards covered by insurance, it is agreed by the parties hereto that the proceeds of such insurance shall be used solely and only for the purpose of making necessary replacements and repairs to the Project; provided that if following such partial or complete destruction of the Project any principal or interest payment is due on the Bonds and there are not sufficient funds available for such payment, such insurance proceeds shall be applied to prevent a default in payments, all subject to the terms of the Bond Resolution.

SECTION 6.4 Commission May Transfer and Cause Department to Transfer Board's Funds Directly to Paying Agent. The Board agrees that so long as the Bonds remain outstanding, and in conformance with the intent and purpose of Section 157.627(5) of the Act, in the event of a failure by the Board to comply with the terms of the Lease, the Bond Resolution or this Agreement, resulting in a failure of payment of the principal of and interest on the Bonds, and unless the Commission has received from the Board satisfactory evidence that sufficient funds have been transmitted to the Paying Agent, or will be so transmitted, for paying debt service requirements and administrative costs on the Bonds when due, the Commission shall have the right to notify and request that the Department withhold from the Board a sufficient portion of any undisbursed funds then held, set aside or allocated to the Board and to request the Department to transfer the required amount thereof to the Paying Agent for the account of the Board.

Under the terms of the Lease, the Corporation has assigned to the Commission its rights to the rentals due thereunder and has delegated to the Commission the authority to collect said rentals on behalf of the Corporation from the Department in the event of a failure by the Board to pay said rentals in a timely manner. The Commission, by the execution of this Agreement, hereby accepts said assignment and delegation and agrees to request said Department to make the required transfers from the Board's undisbursed funds in the event of the Board's delinquency.

SECTION 6.5 Periodic Accounting from Depositories. The Board covenants and agrees that, not less than annually, or more frequently should the Commission request, the Board shall supply the Commission with periodic accountings from all depositories of funds related to the Bonds on such forms as may be prepared or supplied by the Commission or as the Commission otherwise directs.

SECTION 6.6 Audits. The Board covenants and agrees that so long as the Bonds remain outstanding, the Board will supply audits of the financial records of the Board relating to the Project prepared by Certified Public Accountants which will be made available to the Commission not less often than annually. The Commission shall supply the Board's accountants with summary identification and description of the Bonds with the request that the financial records of the Board relating thereto be audited as part of the annual audit of the Board, and that a separate statement or report thereof be filed with the Commission.

ARTICLE 7 OPTIONS TO PURCHASE PROJECT

The Board shall have the right under the Lease at any time to purchase from the Corporation and to secure the reconveyance of any portion of the Project for a price equal to a proportionate principal amount of Bonds then outstanding, together with a sum equal to the interest due or to become due on such Bonds until the retirement thereof, plus all expenses incident to the retirement of such Bonds, all as more particularly described in the Bond Resolution and the Lease. The Board may exercise its options by giving the Commission, as well as the Corporation, at least ninety days (90) written notice prior to the date the purchase price is to be tendered.

If the Board exercises its right to purchase all or a portion of the Project, then on sufficient funds being deposited and earmarked for the retirement of the proportionate amount of Bonds then outstanding, the Board's obligation to pay the annual rentals under the Lease for the site purchased shall cease. If the Board exercises its option to purchase under the Lease, the Commission shall have the option to continue to pay its Agreed Participation over the term of the Bonds, or to liquidate a proportionate amount of its Agreed Participation by contributing to the retirement of the Bonds in cash, its pro rata share of [i] the principal amount of Bonds to be retired or defeased, [ii] the interest due or to become due on the principal amount of Bonds until the retirement thereof and [iii] the redemption premium, if any, on the principal

amount. The Commission's pro rata share shall be calculated on an annual basis using the Agreed Participation as the numerator and the total annual debt service on the Bonds for the applicable year as the denominator. If the Commission shall elect not to liquidate its Agreed Participation in conjunction with the Board's exercise of its option to purchase, the Commission shall continue to make all payments due under and in accordance with this Agreement as if provision had not been made by the Board for the retirement of the Bonds; provided that the payments shall be made directly to the Board.

ARTICLE 8
COMMISSION'S RIGHTS REGARDING REFINANCING

SECTION 8.1 Board's Covenant to Initiate Refinancing. In consideration of the Commission's participation, the Board agrees to initiate and complete in accordance with its rights under the Bond Act a refinancing, refunding or defeasance of the Bonds on the request of the Commission. Nothing shall prohibit the Board from initiating a refinancing based on its own determination, but the terms shall be subject to the approval of the Commission and the Department.

SECTION 8.2 Allocation of Savings. In the event of a refinancing as contemplated by Section 8.1, any reduction in the Commission's share of the debt service on the Bonds and corresponding reduction in the Commission's Agreed Participation shall be allocated in accordance with KRS 157.622(7) or applicable provision, if any.

ARTICLE 9
MISCELLANEOUS

SECTION 9.1 Bond Documents Incorporated. All of the provisions of the Corporation's Bond Resolution and the Lease are incorporated in this Agreement as if copied in full herein.

SECTION 9.2 Commission's Consent to Assignment. The Commission understands and agrees that the Board will assign and pledge this Agreement to the Corporation under the terms of the Lease as additional security for the Bonds and by the execution hereof, the Commission hereby consents to such assignment.

SECTION 9.3 Board's Covenant to Pay Expenses. The Board covenants and agrees that all expenses incident to the authorization, issuance and sale of the Bonds shall be solely the responsibility of the Board, including, but not being limited to, the fees and expenses of the Bond Registrar, Paying Agent, and Construction Depository; all of which expenses shall be considered as additional rentals under the Lease.

SECTION 9.4 Severability. If any section, paragraph, or clause of this Agreement shall be held invalid by any court of competent jurisdiction, the invalidity of said section, paragraph, or clause shall not affect any of the remaining provisions hereof.

IN TESTIMONY WHEREOF, the Board has caused this instrument to be executed in its name and on its behalf by its Superintendent, and the Kentucky School Facilities Construction Commission has caused this instrument to be executed in its name and on its behalf by its duly authorized officer, and has caused its seal to be hereunto affixed, and attested by its Secretary or Assistant Secretary, all as of the date first above written.

SCHEDULE A TO PARTICIPATION AGREEMENT

FORM OF REQUISITION FOR FUNDS

It is hereby certified that _____ is due the sum of \$ _____, which represents an amount duly earned by and payable to such party, its successors or assigns, for labor, materials, work or services furnished under an existing contract with the Jefferson County School District Finance Corporation (“Corporation”) or relating to the construction of certain school building improvements for the Board of Education of Jefferson County, Kentucky (“Board”) financed by the issue of the Corporation’s School Building Revenue Bonds, Series 2023A, dated June [1], 2023 (“Bonds”), or for other work or services in connection therewith. It is further certified that in our opinion substantially all of the labor, materials, work or services, or furnishings and fixtures were furnished within the boundaries of the properties described in the Series 2023A Bond Resolution adopted by the Corporation’s Board of Directors on April 25, 2023, authorizing the Bonds and in the Basic Lease dated as of August 1, 1989, as supplemented by the Sixty-Third Supplement thereto dated June [1], 2023, between the Corporation and the Board, which properties are encumbered by the pledge and lien securing the Bonds, or were furnished in connection with improvements located within the boundaries of those properties.

It is certified that this Requisition for Funds does not cause payments to the party receiving same to exceed the retainage requirements of the Kentucky School Facilities Construction Commission set forth in the Participation Agreement dated June [1], 2023, between the Board and the Commission.

Dated this _____, 20__.

Architect

Superintendent, Jefferson County
Board of Education

President, Jefferson County School
District Finance Corporation

SCHEDULE B TO PARTICIPATION AGREEMENT
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS

SCHEDULE C TO PARTICIPATION AGREEMENT

SUMMARY DESCRIPTION OF PROJECT
TO BE FINANCED WITH SERIES 2023A BONDS

| | <u>Project Description</u> | Allocation of 2023A Bond Proceeds to Construction Account* | Percentage of Total of 2023A Bonds |
|----|---------------------------------------|--|---------------------------------------|
| 1. | Fairdale HS - Phase I HVAC Renovation | 33,868,956 | 52.19% |

*Contingency, bond discount, Fiscal Agency Group fees and issuance costs shall be allocated ratably to each project. The total construction account estimation takes into account bond proceeds attributable to the total project cost as well as the cash contribution of the District, if any. The foregoing schedule may be subject to further revision by the President of the Corporation, based on final approval of construction contracts for each project by the Board of Directors of the Corporation

EXHIBIT E

NOTICE OF BOND SALE

\$64,900,000* Jefferson County (Kentucky) School District Finance Corporation School Building Revenue Bonds, Series 2023A

Jefferson County School District Finance Corporation (the “Issuer”), an agency and instrumentality of the Jefferson County Board of Education (the “Board”), will receive electronic or sealed written bids, all or none, until 11:00 a.m., Eastern Time, on May 10, 2023 (or such later time and date announced at least twenty-four hours in advance via the Bloomberg Financial News Wire or the PARITY® electronic bidding system) for the purchase of \$64,900,000* principal amount of the Issuer’s School Building Revenue Bonds, Series 2023A (the “Bonds”). Written sealed bids for the Bonds on the Official Bid Form will be received at the office of the School Facilities Construction Commission, 700 Louisville Road, Carriage House, Frankfort, Kentucky 40601. Electronic bids must be submitted through the PARITY® electronic bidding system as described in the Official Terms and Conditions of Bond Sale. To the extent any instructions or directions set forth in PARITY® conflict with the terms of the Official Terms and Conditions of Bond Sale and this Notice of Bond Sale, the Official Terms and Conditions of Bond Sale and this Notice of Bond Sale shall prevail.

Additional information, including the Preliminary Official Statement, Official Terms and Conditions of Bond Sale, and the Official Bid Form may be obtained from the Issuer’s Fiscal Agency Group, Robert W. Baird & Co. Incorporated, 500 W. Jefferson Street, Suite 2600, Louisville, Kentucky 40202, telephone number (502) 588-8462, <http://www.rwbaird.com/public-finance/Baird-Forward-Competitive-Calendar>, or RSA Advisors, LLC, 325 W. Main Street, Suite 300, Lexington, Kentucky 40507, telephone number (859) 977-6600, www.rsamuni.com. Further information regarding PARITY® may be obtained from IPREO LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone: (212) 849-5021.

Reference should be made to the Official Terms and Conditions of Bond Sale and the Preliminary Official Statement for the Bonds for details and bidding conditions. The Bonds will be sold on a tax-exempt basis, subject to the approving legal opinion of Wyatt, Tarrant & Combs, LLP, bond counsel. The right to adjust the principal amount as described in the Official Terms and Conditions of Bond Sale, to reject bids, or to waive informality, is reserved. Delivery on or prior to June 1, 2023, is anticipated.

JEFFERSON COUNTY SCHOOL DISTRICT
FINANCE CORPORATION

By: /s/ J. Cordelia Hardin

Title: Treasurer

*Preliminary, subject to change as provided in Official Terms and Conditions of Bond Sale.

EXHIBIT F

OFFICIAL BID FORM

_____, 2023

Jefferson County (Kentucky) School District
Finance Corporation
c/o Kentucky School Facilities Construction Commission
700 Louisville Road, Carriage House
Frankfort, Kentucky 40601

To whom it may concern:

We have examined the Official Terms and Conditions of Bond Sale and the Preliminary Official Statement relating to the \$64,900,000¹* School Building Revenue Bonds, Series 2023A (the “Bonds”) of Jefferson County School District Finance Corporation (the “Issuer”). By our submission of this bid we evidence our agreement to the terms and conditions of the sale of the Bonds as provided in the above-mentioned documents.

We hereby offer to purchase the entire aggregate principal amount of the Bonds to be issued and will pay you therefor a price equal to \$_____, which is equal to _____% (may not be more than \$_____, or 110%, of the principal amount) on condition that the interest rates established and made applicable to the Bonds are as follows (each rate specified must be in a multiple of 1/8 or 1/20 of 1% with no rate to exceed 5.00%):

[reminder of page left blank]

*Preliminary, subject to adjustment as provided in the Official Terms and Conditions of Bond Sale.

| <u>Year</u> <u>(May 1)*</u> | <u>Preliminary</u> <u>Principal</u> <u>Amount*</u> | <u>Interest</u> <u>Rate</u> |
|--------------------------------|--|--------------------------------|
| 2024 | \$ 1,965,000 | _____ % |
| 2025 | 1,930,000 | _____ % |
| 2026 | 1,995,000 | _____ % |
| 2027 | 2,055,000 | _____ % |
| 2028 | 2,125,000 | _____ % |
| 2029 | 2,190,000 | _____ % |
| 2030 | 2,265,000 | _____ % |
| 2031 | 2,340,000 | _____ % |
| 2032 | 2,415,000 | _____ % |
| 2033 | 5,065,000 | _____ % |
| 2034 | 5,200,000 | _____ % |
| 2035 | 7,445,000 | _____ % |
| 2036 | 7,715,000 | _____ % |
| 2037 | 8,005,000 | _____ % |
| 2038 | 4,425,000 | _____ % |
| 2039 | 4,610,000 | _____ % |
| 2040 | 740,000 | _____ % |
| 2041 | 770,000 | _____ % |
| 2042 | 805,000 | _____ % |
| 2043 | 840,000 | _____ % |

*Preliminary, subject to adjustment as provided in the Official Terms and Conditions of Bond Sale.

SPECIAL BIDDER’S OPTION: The undersigned hereby elects to specify that all the 2023A Bonds stated to be due in the following two or more consecutive years (as the principal amounts thereof may be adjusted in accordance herewith) shall be combined to comprise the maturities of Term Bonds indicated below:

Principal Amounts Due

Year _____ Year _____
 _____ through _____
 _____ through _____
 _____ through _____

In accordance with the Official Terms and Conditions of Bond Sale we agree that, if we are the successful bidder for the Bonds, we will wire transfer, by the close of business on May 10, 2023, to Truist Bank for the credit of the Issuer, an amount equal to two percent (2%) of the final adjusted par amount of the Bonds in accordance with the Official Terms and Conditions of Bond Sale. We understand that such amount shall be applied to the purchase price of the Bonds and no interest will be allowed thereon. If the undersigned should fail to accept and pay for the Bonds when tendered for delivery, such amount will be retained by the Issuer as agreed liquidated damages.

If this bid is accepted and the Bonds are awarded to us, we agree [i] to supply the names and tax identification numbers of the registered owners of the Bonds to be delivered, and the denomination

of each such Bond (\$5,000 or any whole multiple of \$5,000), not later than seven (7) days prior to the date of delivery, by written direction to Truist Bank, as Registrar and Paying Agent for the Bonds and [ii] to certify to the Issuer at the time of the initial issuance of the Bonds the initial offering or reoffering prices of the Bonds to the public (excluding bond houses, brokers, and other intermediaries) at which prices a substantial amount of each maturity of the Bonds has been sold and to acknowledge that the Issuer will rely on such certification in making its certification at closing with respect to, and otherwise complying with, the arbitrage provisions of the Internal Revenue Code. This bid is made with the understanding that the Issuer will notify the successful bidder of any increases or decreases in the principal amounts of the Bonds in the aggregate, or in the amounts of the Bonds maturing or subject to mandatory sinking fund redemption on any one or more dates, pursuant to the Official Terms and Conditions of Bond Sale, not later than four (4) hours after the bid opening.

The above is our purchase offer. We submit our own computations thereof only for your information and convenience:

- | | | |
|-----|--|----------|
| [a] | Total interest cost at stipulated rates from date of Bonds to final maturity | \$ _____ |
| [b] | Less any premium bid or plus any discount bid | \$ _____ |
| [c] | True interest cost | \$ _____ |
| [d] | Average interest rate or cost (i.e., TIC) | _____ % |

Respectfully submitted,

Authorized Signature

Name of Bidder or Representative
of Bidding Syndicate

Address

EXHIBIT G

OFFICIAL TERMS AND CONDITIONS OF BOND SALE

\$64,900,000

Jefferson County School District Finance Corporation
School Building Revenue Bonds, Series 2023A

Date and Time of Sale: 11:00 a.m., Eastern Time, May 10, 2023

As advertised through the PARITY[®] electronic bidding system, Jefferson County School District Finance Corporation (the “Corporation”), an agency and instrumentality of the Board of Education of Jefferson County, Kentucky (the “Board”) will, until 11:00 a.m., Eastern Time, on May 10, 2023 (or at such later time and date announced at least twenty-four hours in advance via the Bloomberg Financial News Wire or the PARITY[®] system), receive electronic bids and sealed written competitive bids for the purchase of “Jefferson County School District Finance Corporation School Building Revenue Bonds, Series 2023A,” dated as of the date of issuance (the “Bonds”).

The Bonds shall be fully registered bonds in the denomination of \$5,000 each or integral multiples thereof, maturing, or subject to mandatory sinking fund redemption as described in the Preliminary Official Statement for the Bonds and below under “SPECIAL BIDDERS’ OPTION,” on May 1 of the following years and in the following principal amounts, subject to prior optional redemption as described in the Preliminary Official Statement:

Preliminary Schedule of Maturities and Principal Amounts
Series 2023A Bonds

| <u>Year</u> <u>(May 1)</u> | <u>Principal</u> <u>Amount</u> |
|-------------------------------|-----------------------------------|
| 2024 | \$ 1,965,000 |
| 2025 | 1,930,000 |
| 2026 | 1,995,000 |
| 2027 | 2,055,000 |
| 2028 | 2,125,000 |
| 2029 | 2,190,000 |
| 2030 | 2,265,000 |
| 2031 | 2,340,000 |
| 2032 | 2,415,000 |
| 2033 | 5,065,000 |
| 2034 | 5,200,000 |
| 2035 | 7,445,000 |
| 2036 | 7,715,000 |
| 2037 | 8,005,000 |
| 2038 | 4,425,000 |
| 2039 | 4,610,000 |
| 2040 | 740,000 |
| 2041 | 770,000 |
| 2042 | 805,000 |
| 2043 | 840,000 |

BID REQUIREMENTS

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. Subscription to the PARITY® electronic bidding system is required in order to submit a bid. The Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by PARITY® shall constitute the official time with respect to all bids. To the extent any instructions or directions set forth in PARITY® conflict with the terms of this Official Terms and Conditions of Bond Sale, this Official Terms and Conditions of Bond Sale shall prevail. Electronic bids made through PARITY® shall be deemed an offer to purchase in response to the Notice of Bond Sale and shall be binding upon the bidders as if made by a signed, sealed bid delivered to the Issuer. The Issuer shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by PARITY®. The use of PARITY® facilities are at the sole risk of the prospective bidders. For further information regarding PARITY®, potential bidders may contact PARITY®, Telephone: (212) 849-5021.

In the event of a system malfunction in the electronic bidding process or at the sole discretion of a bidder, an Official Bid Form may be sent prior to the appointed deadline (the time as maintained by PARITY® shall constitute the official time) to the attention of the School Facilities Construction Commission via facsimile (888) 979-6152. Bidders may attempt to confirm actual receipt of a facsimile bid by telephone prior to the appointed time bids are due by calling the School Facilities Construction Commission (502-564-5582). However, if a bid is sent via facsimile, then it is the sole responsibility of the bidder to assure that any bid is submitted and received by the Corporation prior to the appointed time. The Corporation and its officers and employees, the Fiscal Agency Group and Bond Counsel assume no responsibility for assuring that such submitted via facsimile are received by the appointed hour.

Written sealed bids should be submitted in a sealed envelope marked "Bid for Bonds" to the School Facilities Construction Commission, 700 Louisville Road, Carriage House, Frankfort, Kentucky 40601. A written bid must be submitted on the Official Bid Form included with the Preliminary Official Statement.

No certified or bank cashier's check will be required to accompany a bid, but the successful bidder for the Bonds shall be required to wire transfer, by the close of business on May 10, 2023 to Truist Bank, formerly named Branch Banking & Trust Company, for the credit of the Issuer, an amount equal to two percent (2%) of the final adjusted par amount of the Bonds to secure the faithful performance of the terms of the bid. Such amount will be applied (without interest) to the purchase price of the Bonds. If the successful bidder should fail to accept and pay for the Bonds when tendered for delivery and payment, such amount will be retained by the Corporation as agreed liquidated damages.

Bidders are required to bid a cash price of not more than 110% of the final aggregate principal amount of the 2023A Bonds to be issued. Bidders shall specify the rate or rates of interest to be borne by the Bonds, which shall be in multiples of 1/8 or 1/20 of 1% with no rate to exceed 5.00%. No bid will be accepted for the purchase of less than all of the Bonds. Upon delivery of the Bonds, payment of the amount due must be made by the purchaser in funds payable to the order of and immediately available to the Corporation. All of the Bonds of the same maturity shall bear the same single interest rate from the date of the Bonds to the date of their final maturity or redemption.

If three (3) or more bids for the Bonds are received as a result of the competitive sale, the successful purchaser will be required to certify on or before the issue date the reasonably expected initial offering price to the public as of the Sale Date for each Maturity of the Bonds, which prices are the prices for each Maturity of the Bonds used by the successful purchaser in formulating its bid to purchase the Bonds.

If less than three (3) bids for the Bonds are received as a result of the competitive sale, the successful purchaser, by submitting a bid pursuant to this Official Terms and Conditions of Bond Sale, agrees in writing it will certify on or before the issue date (and provide reasonable supporting documentation for such certification, such as a copy of the pricing wire or equivalent communication) for each Maturity of the Bonds (i) the first price at which at least 10% of each Maturity of the Bonds was sold to the Public, or (ii) that it will neither offer nor sell any of the Bonds of each Maturity to any person at a price that is higher than the Initial Offering Price for such maturity during the Holding Period for such Maturity.

Bids will not be subject to cancellation or withdrawal by the bidder in the event that three bids are not received and the Issuer determines to apply the hold-the-offering-price rule.

For purposes of the above the following terms are defined as follows:

(a) “*Holding Period*” means, with respect to a Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the successful purchaser has sold at least 10% of such Maturity to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 10, 2023.

(e) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

SPECIAL BIDDERS’ OPTION

Bidders have the option of specifying that all the Bonds maturing in any two or more consecutive years as given in the above schedule (as the principal amounts thereof may be adjusted in accordance herewith) may, in lieu of maturing in each of such years, be combined to comprise one or more maturities of Bonds (“Term Bonds”) scheduled to mature in the latest of such years and be subject to mandatory sinking fund redemption at par in each of the years and in the principal amounts determined in accordance herewith, except for the principal amount of Term Bonds scheduled in the year of maturity of the Term Bonds, which principal amount shall mature in that year. Bidders may specify one or more of such Term Bonds.

AWARD OF THE BONDS

The Bonds are expected to be awarded to the bidder offering to purchase the Bonds at the lowest true interest cost to the Corporation based on the Preliminary Schedule of Maturities and Principal Amounts described above and the respective interest rates stipulated in the bids submitted. For the purpose only of determining the interest cost for Term Bonds, if any, specified by bidders, such Bonds will be

deemed to mature on May 1, in each of the years as set forth in the schedule of principal amounts contained herein. Bids will be opened by the Treasurer of the Board on behalf of the Corporation at the time stated above and will be referred to and acted on by the Finance Committee or the Board of Directors of the Corporation on the same date following the opening, tabulation, and verification of the bids received. The decision of the Corporation as to the award of the Bonds will be final.

The Corporation reserves the right, within its sole discretion, to increase in authorized denominations, the aggregate principal amount of the Bonds as a whole by up to ten percent (10%); to decrease, in authorized denominations, the aggregate principal amount of the Bonds as a whole in any such amount that is deemed to be in the interest of the Corporation; and to increase or decrease the principal amount of any such Bonds due at maturity or by reason of mandatory sinking fund redemption on any one or more dates by up to twenty percent (20%), or such other amount that is deemed to be in the interest of the Corporation, so as to provide the Corporation with funds not greater, nor less, within desired denominations, to complete the projects to be financed and pay issuance costs while maintaining projected or estimated debt service as nearly as is practicable. In the event of any such adjustments and/or revisions with respect to the Bonds, no rebidding will be permitted, and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The Underwriter's Discount shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS OR TO WAIVE IRREGULARITIES IN ANY BID.

As conditions to the award of the Bonds, the successful bidder must agree [i] to supply the names and tax identification numbers of the registered owners of the Bonds to be delivered and the denomination of each such Bond (in the authorized denomination of \$5,000 or any integral multiple thereof), not later than seven (7) days prior to the date of delivery, by written direction to Truist Bank, as the Registrar and Paying Agent for the Bonds, and [ii] to certify to the Corporation at the time of the initial issuance of the Bonds the initial offering or reoffering prices of the Bonds to the public (excluding bond houses, brokers, and other intermediaries) at which prices a substantial amount of each maturity of the Bonds has been sold and to acknowledge that the Corporation will rely on such certification in making its certification with respect to, and otherwise complying with, the arbitrage provisions of the Internal Revenue Code.

CUSIP NUMBERS

It is anticipated that CUSIP identification numbers will be printed on each of the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the Corporation or the Board or any of their respective officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the Corporation; provided that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the purchaser.

DELIVERY

Absent any failure of performance by the successful bidder, delivery of the Bonds is expected to be made in Louisville, Kentucky, on or about June 1, 2023.

CONTINUING DISCLOSURE

In order to assist bidders in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Rule”) , the Board intends, for the benefit of the respective holders of the Bonds, to execute a Continuing Disclosure Certificate dated as of the date of original issuance of the Bonds (the “Continuing Disclosure Certificate”), setting forth the undertaking of the Board to provide certain annual reports and notices of certain events. A description of this undertaking, including certain limitations thereon, is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

The successful bidder’s obligation to take up and pay for the Bonds shall be conditioned on its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Certificate.

BOND INSURANCE

If the successful bidder for the Bonds desires to purchase a municipal bond insurance policy insuring payment of all or a portion of the debt service payable on the Bonds, the Board will cooperate with the successful bidder in obtaining such insurance, but the successful bidder will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including, but not limited to, the premium for the insurance policy and any taxes related thereto, and excluding only the fees of Moody’s Investors Service and Standard & Poor’s Ratings Services.

LEGAL OPINIONS AND CLOSING DOCUMENTS

The approving legal opinion of Wyatt, Tarrant & Combs, LLP, Louisville, Kentucky, Bond Counsel, will be furnished without cost to the purchaser of the Bonds and will be printed on each Bond. Such opinion will state that, under existing law and as of the date of issuance of the Bonds, interest on the Bonds is excluded from gross income for Federal income tax purposes. The proposed form of the opinion of Bond Counsel is set forth in the Preliminary Official Statement.

In addition to the Continuing Disclosure Certificate described above under “Continuing Disclosure,” there will also be furnished the usual closing documents, including a certificate, dated the date of delivery of the Bonds, stating that there is no litigation pending or, to the knowledge of the signer of such certificate, threatened affecting the validity of the Bonds.

ADDITIONAL INFORMATION

Reference is hereby made to the Preliminary Official Statement for a further description of the Bonds, the Corporation, and the Board. The Preliminary Official Statement may be obtained at <http://www.rwbaird.com/> or www.rsanet.com.

OFFICIAL STATEMENT

The Preliminary Official Statement respecting the Bonds may be obtained from Robert W. Baird & Co. Incorporated, 500 W Jefferson Street, Suite 2600, Louisville, Kentucky 40202, telephone number (502) 588-8462, <http://www.rwbaird.com/public-finance/Baird-Forward-Competitive-Calendar>, or RSA LLC, 325 W. Main Street, Suite 300, Lexington, Kentucky 40507, telephone number (859) 977-6600, www.rsamuni.com.

The Corporation deems its Preliminary Official Statement relating to the Bonds to be an official statement that is final as of its date, except for the omission of no more than the following information relating to the Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings,

other terms depending on such matters, and the identity of the underwriters. The Preliminary Official Statement is subject to revision and completion in a final Official Statement.

A reasonable number of copies of a final Official Statement relating to the Bonds will be provided without cost to the successful bidder for the Bonds, within seven (7) business days of the award of the Bonds, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board, provided that the successful bidder cooperates in providing information required to complete the final Official Statement.

JEFFERSON COUNTY SCHOOL DISTRICT
FINANCE CORPORATION

By: /s/ Dr. Martin Pollio

Title: President