

**MINUTES OF A MEETING OF THE BOARD OF EDUCATION OF
BULLITT COUNTY SCHOOL DISTRICT, SHEPHERDSVILLE, KENTUCKY**

At a regular meeting of the Board of Education of Bullitt County School District, Shepherdsville, Kentucky (the "Board"), held on June 19, 2023, at 5:00 p.m., Eastern Time, at the regular meeting place in Shepherdsville, Kentucky there were present the following:

[Darrell Coleman, Linda Belcher, Nita Neal, Matt Mooney, Lisa Hodges]

The following were absent: None

[Other Business of the Board]

Thereupon, there were presented to the Board certain instruments in connection with the authorization and sale of approximately \$27,040,000 Bullitt County School District Finance Corporation School Building Revenue Bonds, Series 2023B, dated their date of initial issuance and delivery. After the instruments had been fully considered, the following Resolution was proposed by _____ and seconded by _____:

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

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

WHEREAS, the Corporation acting by and through its Board of Directors, desires to provide funds to supplement available funds of the Board in order to finance the acquisition, construction, installation and equipping of renovations to Bernheim Middle School (the "Project"); and

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

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

WHEREAS, the Commission has made an offer of assistance (the “Offer of Assistance”) to the Board with respect to the Bonds, which Offer of Assistance, as amended, was accepted by resolution of the Board adopted in a timely manner in accordance with the Regulations of the Commission, and

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

WHEREAS, the Board and the Corporation are desirous of authorizing the issuance and sale of approximately \$27,040,000 of Bullitt County School District Finance Corporation School Building Revenue Bonds, Series 2023B, dated their date of initial issuance and delivery (the “Bonds”), for the purpose of providing funds to pay the cost, not otherwise provided, of financing the Project, all pursuant to and as permitted by KRS Sections 162.120 through 162.300 and 162.385 (the “School Bond Act”); and

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

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

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

Section 1. Acceptance of Offer. The acceptance of the Offer of Assistance to the Board from the Commission, as amended, is hereby authorized, ratified, and affirmed.

Section 2. Participation Agreement. The Chairperson and Secretary are hereby authorized and instructed to execute a participation agreement with the Commission (the “Participation Agreement”) substantially in the form of the Participation Agreement attached hereto as a part hereof, in order to effect the Offer of Assistance.

Section 3. Rent. The previous actions of the Board in offering to rent the Project from the Corporation in accordance with the School Bond Act are hereby authorized, approved, and ratified.

Section 4. Contract, Lease and Option. The Chairperson and Secretary are hereby authorized and instructed to execute a contract, lease and option (the “Contract, Lease and Option”) with the Corporation with respect to the Project, as more particularly described therein, substantially in the form of the Contract, Lease and Option attached hereto and made a part hereof.

Section 5. Further Authorization. The Chairperson and Secretary are hereby authorized and instructed to execute all further instruments necessary and desirable in carrying out the plan of authorizing the issuance of the Bonds; including without limitation the execution of the Deeds and appointment agreement with the bond registrar/paying agent regarding the administration of the registration and payment of the Bonds (the “Paying Agent Agreement”).

Section 6. Sale of the Bonds. The public sale of the Bonds is hereby authorized, approved, ratified, and confirmed, in accordance with the terms of the bond resolution (the “Bond Resolution”) to be adopted by the Corporation, the form of which has been reviewed by the Board and is hereby approved.

Section 7. Architects and Plans. The architect’s plans which were presented to the Board for approval pursuant to the provisions of Section 162.160 of the School Bond Act and which have been examined and considered by all members of the Board are hereby approved.

Section 8. Disbursements. The Treasurer of the Board is hereby authorized as the representative of the Board who may sign checks drawn upon the Construction Fund identified in the Bond Resolution from the proceeds of the Bonds to defray the costs of construction of the Project; subject to the approval of the Board.

Section 9. Investments. The Treasurer of this Board is authorized as the representative or representatives of the Board who may, without further authorization from the Board, direct the depository or depositories of the Bond Fund and Construction Fund established in connection with the issuance of the Bonds, to make investments of monies on deposit in either of such funds in obligations complying with the requirements of the Bond Resolution.

Section 10. Application to the Corporation. The Secretary of the Board is hereby authorized and instructed to file a certified copy of this Resolution with the Secretary of the Corporation, with the request that it be brought to the attention of the Board of Directors at its next following session, and same shall constitute a request and notice on behalf of the Board that the Corporation, acting by and through its Board of Directors, take all action necessary and appropriate (1) for the authorization and sale of the Bonds; (2) that the proceeds of the sale of the Bonds be set apart and held separate from all other Corporation funds for the purpose of constructing the Project and paying expenses; and (3) for executing on behalf of the Corporation the Contract, Lease and Option, the Deed and the Paying Agent Agreement.

Section 11. Appointment of Financial Advisor and Bond Counsel. Robert W. Baird & Co., Incorporated, Louisville, Kentucky is hereby officially appointed as financial advisor to the District and Dinsmore & Shohl LLP, is hereby appointed as Bond Counsel in connection with the issuance of the Bonds. The Chairperson and Secretary are authorized and directed to execute such documents and instruments as may be necessary to evidence the appointments herein made.

Section 12. Preliminary Official Statement and Official Statement. Robert W. Baird & Co., Incorporated, Louisville, Kentucky, Financial Advisor for the Corporation and the Board, having prepared a Preliminary Official Statement on behalf of and in conjunction with the Board and the Corporation in regard to the sale of the Bonds containing all pertinent information concerning the Bonds and the Preliminary Official Statement having been reviewed by the Board of Directors and the Board, same is hereby authorized, ratified and approved and deemed “final” within the meaning of Securities and Exchange Commission Rule 15c212 (the “Rule”). The Chairperson and the Secretary which are hereby each separately authorized to acknowledge same and to deem the Preliminary Official Statement “final” within the meaning of the Rule. The Financial Advisor is further directed to prepare a Final Official Statement complying with the requirements of the Rule and the Chairperson and Secretary are each hereby directed and authorized to assist with the preparation of the Final Official Statement in accordance with the Rule.

Section 13. Continuing Disclosure; Affirmation of Policies and Procedures. In accordance with the Rule, this Board hereby covenants and agrees that the District will execute, comply with and carry out all provisions of a continuing disclosure undertaking of the Board and the Corporation dated as of the date of initial issuance and delivery of the Bonds (the “Disclosure Certificate”), the form of which is attached hereto. The Chairperson and Secretary are hereby each separately authorized and directed to execute said Disclosure Certificate on behalf of the Board. This Board further affirms the previously adopted policies and procedures to ensure continuing compliance with the Board’s disclosure undertakings and authorizes and directs the Chairperson of the Board to execute and deliver the policies and procedures substantially in the form of the policies and procedures presented to this Board.

Section 14. Expectation Regarding the Bonds. Pursuant to the amendments to the Internal Revenue Code of 1986, as amended (the “Code”), the Board, by the adoption of this Resolution, certifies that it does not reasonably anticipate that less than 95% of the proceeds of the Bonds will be used for “local government activities” of the Board.

Section 15. Effective Date. This Resolution shall take effect from and after its passage, as provided by law.

Passed and approved June 19, 2023.

Chairperson, Board of Education

Secretary, Board of Education

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

Yeas
All

Nays
None

Thereupon, the Chairperson declared that the Resolution had carried.

[Other Business of the Board]

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

Chairperson, Board of Education

Secretary, Board of Education

CERTIFICATE

I, the undersigned, the duly qualified and acting Secretary of the Board of Education of Bullitt County School District, Shepherdsville, Kentucky, certify that the foregoing is a true copy of an excerpt from the minutes of a special meeting of the Board of Education held on June 19, 2023, insofar as they pertained to the matters here before set forth, that all actions taken in connection with the resolution set forth in the excerpt of minutes were in compliance with the requirements of KRS 61.810, 61.815, 61.820 and 61.823, and that the resolution is now in full force and effect, all as appears from the official records of the Board in my custody and under my control.

Witness my hand as Secretary of the Board of Education this August 9, 2023.

Secretary, Board of Education