

**A RESOLUTION OF THE BOARD OF EDUCATION OF JESSAMINE COUNTY, KENTUCKY (“BOARD”); AUTHORIZING THE SALE OF CERTAIN PROPERTY BY THE JESSAMINE COUNTY SCHOOL DISTRICT FINANCE CORPORATION (“CORPORATION”) AND AUTHORIZING THE EXECUTION OF A PARTIAL RELEASE OF LEASE AGREEMENT, CONTRACT, LEASE AND OPTION AND STATUTORY MORTGAGE LIEN AND REVENUE PLEDGE,**

THAT WHEREAS, the Corporation, at the request of the Board, has authorized, sold, issued and delivered various issues of its School Building Revenue Bonds and Energy Conservation Revenue Bonds, (collectively referred to as the “Bonds”); and

WHEREAS, a portion of the proceeds of said Bonds were applied to renovations, additions and energy conservation and other improvements at the West Jessamine Middle School (“WJMS”), and

WHEREAS, in accordance with the provisions of Sections 162.120 through 162.300 and 162.385 (“School Bond Act”), specifically KRS 162.200, and in order to provide for the payment of and secure the Bonds, the school renovations, additions and other improvements financed from the proceeds of said Bonds were encumbered by statutory mortgage liens and pledges of rental revenues due under various Contract, Lease & Options and Leases (Collectively referred to herein as the “Leases”) whereunder the and school renovations, additions and other improvements financed from the proceeds of said Bonds were leased by the Corporation to the Board for the term of one year, with the option in the Board to renew the Leases each year at sufficient rentals to provide for the annual principal and interest requirements of the Bonds, and

WHEREAS, under the terms of the Leases the statutory mortgage lien and revenue pledge securing the Bonds are restricted in their application to the exact location of the buildings and appurtenances constructed with the proceeds of the Bonds, with rights of way for ingress and egress, and the Leases reservers the right in the Board to obtain the release of the statutory mortgage lien and revenue pledge on any portion of the WJMS property not currently occupied by school building improvements constructed with the proceeds of Bonds, and

WHEREAS, the Commonwealth of Kentucky for the use and benefit of the Transportation Cabinet, Department of Highways (“KYDOT”) desires to make certain road improvements on a small and unoccupied portion of the WJMS property and the Board and Corporation now desire to convey a small and unoccupied portion of WJMS property to KYDOT upon such terms as they deem appropriate, unencumbered by said statutory mortgage lien and pledge of revenue, and

WHEREAS, all other bonds previously issued and secured by the WJMS property have been retired and all documents which have been recorded as liens against such property in connection with the issuance of bonds shall also be released as to the small and unoccupied portion of such property to be conveyed to KYDOT.

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE BOARD OF EDUCATION OF JESSAMINE COUNTY, KENTUCKY, AS FOLLOWS:**

1. That the purchase of a small and unoccupied portion of said WJMS property by the KYDOT from the Corporation is hereby authorized and approved.
2. That the Chairman and Secretary of the Board are hereby authorized to execute a Partial Release of Contract, Lease and Option and Statutory Mortgage Lien and Revenue Pledge on said small and unoccupied portion of the WJMS property, and such other releases and

documents as may be required to effect the sale and conveyance of a small and unoccupied portion of the WJMS property to KYDOT.

3. That all other Leases and Contract, Lease and Option documents previously recorded and remaining of record against the small and unoccupied portion of WJMS property to secure Bonds which have since been retired shall also be released of record.
4. That this Resolution shall become effective immediately upon its adoption and any previous resolutions in conflict herewith are hereby repealed.

Passed and approved the 22nd day of January, 2024.

**BOARD OF EDUCATION OF JESSAMINE  
COUNTY, KENTUCKY**

Attest:

By \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

CERTIFICATE

I, the undersigned Secretary of the Board of Education of Jessamine County, Kentucky hereby certify that the foregoing Resolution was passed and adopted by unanimous vote of the members of the Board of Education at a Regular Meeting of said Board held on January 22, 2024 at which a quorum was present and voting throughout the Meeting.

Dated this 22nd day of January, 2024

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Secretary, Board of Education