

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION, PROVIDING FOR THE ISSUANCE OF \$24,435,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED BY THE AMOUNT OF \$2,440,000 OR DECREASED BY AN AMOUNT DETERMINED BY THE CORPORATION TO BE IN THE BEST INTEREST OF THE CORPORATION) OF SCHOOL BUILDING REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES OF 2024, DATED THEIR DATE OF ISSUANCE (THE "BONDS") IN ACCORDANCE WITH SECTIONS 162.120 THROUGH 162.300, 162.385 AND 58.180 OF THE KENTUCKY REVISED STATUTES, FOR THE PURPOSE OF RETIRING AT OR PRIOR TO THEIR RESPECTIVE MATURITIES ALL OF THE OUTSTANDING OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES OF 2013, DATED AUGUST 1, 2013 (THE PRIOR BONDS) AND TO PROVIDE FUNDS FOR SCHOOL BUILDING PURPOSES; PROVIDING AND DETERMINING THE DUTY OF SAID CORPORATION IN CONNECTION WITH THE OPERATION OF THE SCHOOL PROPERTY; PROVIDING FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON ALL PRIOR BONDS BY REDEMPTION IN ADVANCE OF MATURITY, PROVIDING FOR THE CREATION OF CERTAIN FUNDS TO EFFECT THE DEFEASEMENT OF THE RIGHTS OF THE OWNERS OF ALL OF THE PRIOR BONDS AND THE TRANSFERS OF CERTAIN AMOUNTS INTO CERTAIN FUNDS; PROVIDING FOR THE PAYMENT OF SAID BONDS AND THE INTEREST THEREON; PROVIDING FOR THE RIGHTS OF THE REGISTERED OWNERS OF SAID BONDS AND THE ENFORCEMENT THEREOF; PROVIDING FOR AN ADVERTISED PUBLIC COMPETITIVE SALE OF SAID BONDS; AND AUTHORIZING THE EXECUTION OF A LEASE OF SUCH FOREGOING PROPERTY TO THE BOARD OF EDUCATION OF OLDHAM COUNTY, KENTUCKY.

THAT WHEREAS, the Corporation is a non-profit, non-stock, public and charitable corporation duly organized pursuant to 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 of Oldham County, Kentucky (the "Board"), in financing the costs incident to the acquisition, construction, 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 in the County of Oldham, Kentucky (the "County"), and

WHEREAS, the Board is without lawful means to incur an indebtedness in the amount required to finance renovation of the Oldham County Preschool and soccer field improvements at North Oldham High School and Oldham County High School (collectively, the "2024 Project") but may lawfully provide for obtaining the sum required for the acquisition and construction of the 2024 Project by renting the property upon which the Project is to be located from the Corporation, and

WHEREAS, the Board has ordered the preparation of plans and specifications by its Architects and same have been filed in the office of the Corporation and have been approved by the Commissioner of Education, and contracts for the construction of said 2024 Project have been or will be shortly awarded, secured by adequate performance bonds.

WHEREAS, the Kentucky School Facilities Construction Commission (the "Commission") participated in the issuance of \$10,360,000 Oldham County School District Finance Corporation School Building Revenue Bonds, Series of 2013, dated August 1, 2013 (the "Prior Bonds") for the purpose of financing school building improvements for the Board of Education of the Oldham County, Kentucky School District (the "Board"), consisting of financing renovations to Oldham County Middle School (the "Prior Project"), and

WHEREAS, the Board agreed to use and occupy the school improvements financed from the proceeds of the Prior Bonds pursuant to the terms of a certain Lease Agreement dated August 1, 2013 (the "Prior Lease") by and between the Corporation and the Board whereunder the school improvements financed from the proceeds of said Prior Bonds were leased from the Corporation to the Board for one year at a time, with the option in the Board to renew the Prior Lease each year, at annual rentals sufficient to pay the principal and interest requirements becoming due on the Prior Bonds, and

WHEREAS, the conditions of the municipal bond market are much more favorable at the present time than in 2013 on the date on which the Prior Bonds were sold making it possible for the Board to realize a savings in interest costs by refinancing all of the debt represented by the Prior Bonds through the issuance of a sufficient principal amount of the Oldham County School District Finance Corporation School Building Refunding and Improvement Revenue Bonds, Series of 2024, dated their date of issuance (the "Bonds") to provide funds a portion of which shall be deposited in the Prior Bond Fund (or special Escrow Fund) hereinafter identified and applied solely for the purpose of retiring the 2013 Bonds maturing August 1, 2024 and thereafter (the "Refunded Bonds") at or prior to their stated maturities, and

WHEREAS, the refunding of the Refunded Bonds and issuance of the Bonds for school building purposes is authorized by the provisions of Sections 162.120 through 162.300, 162.680 and Section 58.180 of the Kentucky Revised Statutes, within the meaning of the decision of the Court of Appeals of Kentucky in the case of Hemlepp v. Aronberg, 369 S.W.2d 121, and

WHEREAS, the Corporation desires to cooperate with the Board in order to: (i) effect the savings in interest costs made possible by the lower interest rates now prevalent in the municipal bond market and effect the retirement of the Refunded Bonds as now permitted by the Internal Revenue Code of 1986, as amended (the "Code") and the applicable U.S. Treasury Department Regulations promulgated thereunder, and (ii) provide additional funds for construction of the 2024 Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION, AS FOLLOWS:

SECTION 1. DEFINITIONS. As used in this Resolution, unless the context required otherwise:

"Board" means the Board of Education of the Oldham County, Kentucky School District.

"Bonds" shall be used synonymously and shall be deemed to refer to the principal amount of the Oldham County School District Finance Corporation School Building Refunding and Improvement Revenue Bonds, Series of 2024 authorized herein, or any of said Bonds.

"Bond Counsel" means Steptoe & Johnson PLLC, Louisville, Kentucky.

"Bond Fund" refers to the "Oldham County School District Finance Corporation School Building Refunding and Improvement Revenue Bond and Interest Redemption Fund, Series of 2024" established hereunder for the payment of the Bonds.

"Bond Resolution" refers to this Resolution authorizing the Oldham County School District Finance Corporation School Building Refunding and Improvement Revenue Bonds, Series of 2024, and setting forth in detail the terms, conditions and covenants governing the issue of said Bonds.

"County" means the County of Oldham, Kentucky.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" means the Kentucky School Facilities Construction Commission.

"Corporation" means Oldham County School District Finance Corporation, acting by and through its Board of Directors.

"Escrow Agent Bank" means Franklin Bank & Trust Company, Bowling Green, Kentucky.

"Escrow Agreement" if any, means the contract among the Board, the Corporation and the Escrow Agent Bank providing for the Investments for the Escrow Fund.

"Escrow Fund" or "2024 Escrow Fund" if any, means the "Oldham County School District Finance Corporation School Building Refunding and Improvement Revenue Bond Escrow Fund of 2024" established under the Escrow Agreement to receive a portion of the proceeds of the Bonds and hold the Investments for transfer to the Prior Bond Fund to retire in advance of maturity the Refunded Bonds.

"Fiscal Agent" or "Municipal Advisor" means Robert W. Baird & Co., Inc., Louisville, Kentucky.

"Insurer" means the bond insurance company, if any, that insures the Bonds.

"Investments" means Direct Obligations of the United States Government or Obligations which are fully guaranteed by the United States Government, including U.S. Treasury Obligations, State and Local Government Series or Certificates of Deposit of a FDIC bank fully collateralized by said Obligations.

"Lease" refers to the Lease Agreement authorized to be executed by the Corporation and Board hereunder in conjunction with the Bonds.

"Parity Bonds" means the Corporation's School Building Revenue Bonds previously issued or to be to finance or refinance the school building(s) which constitute the Project.

"Paying Agent" or "Bond Registrar" means U.S. Bank Trust Company, National Association, Louisville, Kentucky (or such other bank or trust company as may be authorized by the Secretary of the Corporation without further action of the Board), acting in its capacity as Paying Agent or Bond Registrar for the Bonds.

"Permitted Adjustment" means the permitted increase or decrease in the authorized principal amount of the Bonds as set forth in detail in this Bond Resolution.

"Prior Bond Fund" refers to the Oldham County School District Finance Corporation School Building Revenue Bond and Interest Redemption Fund of August 1, 2013 established by the Prior Bond Resolution to provide for the payment of the Prior Bonds and maintained with Franklin Bank & Trust Company, Bowling Green, Kentucky, as successor to Monticello Banking Company, Somerset, Kentucky.

"Prior Bonds" or "Prior Issue" refers to the Oldham County School District Finance Corporation School Building Revenue Bonds, Series of 2013, dated August 1, 2013 currently outstanding in the principal amount of \$5,570,000

"Prior Bond Resolution" means, the Resolution adopted by the Corporation authorizing the Prior Bonds.

"Prior Lease" refers to the Contract of Lease and Option, dated as of August 1, 2013 by and between the Board and the Corporation and executed in conjunction with the Prior Issue.

"Prior Project" means renovations to Oldham County Middle School financed with the proceeds of the Prior Bonds.

"Project" means, collectively, the Prior Project and the 2024 Project.

"Refunded Bonds" means the Prior Bonds maturing August 1, 2024, and thereafter or such other Prior Bonds as are determined by the Board's Fiscal Agent to be in the best interest of the Board.

"2024 Project" means, collectively, renovation of the Oldham County Preschool and soccer field improvements at North Oldham High School and Oldham County High School.

2. **AUTHORIZATION OF REFUNDING AND IMPROVEMENT REVENUE BONDS.** That for the purposes recited in the preamble hereto there are hereby authorized and ordered to be issued and sold the negotiable "School Building Refunding and Improvement Revenue Bonds, Series of 2024" of said Corporation, in the aggregate principal amount of \$24,435,000 to be dated their date of issuance. All such Bonds to be in denominations in multiples of \$5,000 within the same maturity. Said Bonds shall be issued in fully registered (both principal and interest) form, bear interest, calculated on a 30 day per month/360 day per year basis from date of delivery, payable August 1, 2024 and semiannually thereafter on February 1 and August 1 of each year, at interest rates not exceeding the legal maximum as may be fixed by the Secretary after the determination of the best purchase offer as a result of the advertised sale of said Bonds, and shall mature on August 1 of the respective years thereafter as set out below.

The principal maturities of said Bonds are as follows:

<u>YEAR</u>	<u>PRINCIPAL MATURITIES*</u>
2024	\$135,000
2025	625,000
2026	650,000
2027	520,000
2028	1,450,000
2029	1,505,000
2030	1,605,000
2031	2,100,000
2032	2,275,000
2033	2,425,000
2034	1,625,000
2035	2,065,000
2036	2,145,000
2037	1,700,000
2038	1,770,000

2039

1,840,000

*Preliminary; subject to adjustment.

Notwithstanding anything contained in this Resolution to the contrary, said \$24,435,000 of Bonds shall be offered for sale in accordance with the provisions hereof and the determination of the best purchase bid for said Bonds shall be made on the basis of all bids submitted for exactly \$24,435,000 principal amount of Bonds offered for sale under the terms and conditions herein specified; provided, however, that the right shall be reserved in the Corporation to increase the principal amount of Bonds actually awarded by an amount up to \$2,440,000 or decrease the principal amount of Bonds actually awarded by an amount determined by the Corporation to be in the best interest of the Corporation (the "Permitted Adjustment"). Said Permitted Adjustment may be made in any or all maturities and the purchase price for the Bonds awarded shall be adjusted to reflect the same price per \$5,000 of Bonds awarded as the price bid.

Said Bonds shall bear interest from their dated date, payable on August 1, 2024, and semiannually thereafter on February 1 and August 1 of each year; interest being payable by the Paying Agent hereinafter designated directly to the Registered Owners of said Bonds (as of the 15th day of the month preceding the due date; said date being hereby designated as the "record date") by remittances made through regular United States Mail. The Bonds shall be payable at maturity upon their surrender to the Paying Agent.

In the event the Purchaser of the Bonds elects to exercise its option to designate certain principal maturities as Term Bonds, the Bond Registrar/Paying Agent shall select by lot a principal amount of Bonds equal to the serial principal maturity originally scheduled to mature on the principal due date as reflected by the successful bid and shall notify the Registered Owners of the Bonds so selected for mandatory redemption not less than thirty days prior to said principal due date by regular United States mail.

In the event the Purchaser of the Bonds elects to have the Bonds insured by a bond insurance company ("Insurer"), the Corporation shall not be required to pay any of the cost of such insurance but hereby agrees to cooperate with such Insurer and execute any documents necessary to insure the Bonds. The President and Secretary are hereby authorized to execute any and all documents which may be necessary to insure the Bonds. Upon the Board providing notice to the Corporation, pursuant to Section 4.01 of the Lease, of its intention not to exercise its option to renew the Lease, the Insurer shall be considered the Registered Owner of the Bonds and shall have all of the rights of the Registered Owners to enforce the provisions of this Bond Resolution, the Lease, the Appointment of Bond Registrar/Paying Agent and any other documents related to the issuance of the Bonds.

3. PLACE OF PAYMENT; EXECUTION OF BONDS; AND PROVISIONS AS TO PRIOR REDEMPTION. That both principal of and interest on said Bonds shall be payable at or by U.S. Bank Trust Company, National Association, Louisville, Kentucky (or such other bank or trust company as may be authorized by the Secretary of the Corporation without further action of the Board), which bank is hereby designated as the Paying Agent and Bond Registrar in connection with the issuance of said Bonds. Principal and interest shall be payable without deduction for exchange or collection charges in lawful money of the United States of America. Under the Lease, all fees and expenses of the Paying Agent and Bond Registrar shall be the responsibility of the Board and shall be considered as additional rentals under the Lease.

Said Bonds shall be executed on behalf of the Corporation with the duly authorized, reproduced facsimile signature of the President, attested by the authorized, reproduced facsimile signature of the Secretary, and said officers, by the execution of appropriate certifications, shall adopt as and for their own proper signatures their respective facsimile signatures as same appear on the Bonds. It shall not be necessary for a reproduced facsimile of the corporate seal of the Corporation to appear on said Bond Certificates in order for same to be legal and binding debt instruments of the Corporation.

The Bonds maturing on or after August 1, 2033, are subject to redemption at the option of the Corporation prior to their stated maturity on any date falling on or after August 1, 2032, in any order of maturities (less than all of a single maturity to be selected by lot), in whole or in part, upon notice of such prior redemption being given by the Paying Agent in accordance with DTC requirements not less than thirty (30) days prior to the date of redemption, upon terms of the face amount, plus accrued interest, but without redemption premium.

Notwithstanding the foregoing, the Corporation reserves the right, upon thirty (30) days notice, to call the Bonds in whole or in part on any date at par for redemption upon the total destruction by fire, lightning, windstorm or other hazard of any building or facility constituting a portion of the Project and apply casualty insurance proceeds to such purpose.

Notwithstanding anything contained herein to the contrary, no Bond Certificate shall be valid or binding upon the Corporation unless and until it is validated by the manual signature of the duly authorized representative of the Bond Registrar.

The Bonds shall be in substantially the same form as the Bond Certificate attached to this Resolution as Exhibit A, with appropriate substitutions or modifications.

Notwithstanding the provisions of this Bond Resolution regarding the use of Bond Certificated and their authentication by the Bond Registrar, at the direction of the Financial Advisor, the Bond Registrar, shall be authorized to utilize the "Book-Entry Only System" for the issuance and transfer of the Bonds in order to eliminate the need for physical movement of Bond Certificated throughout the term of the Bonds.

The President and Secretary of the Corporation are hereby authorized and directed, as is the Bond Registrar, to enter into such agreements with the Depository Trust Company ("DTC") and/or Cede & Co., an affiliate of DTC, as are necessary to implement the "Book Entry Only System".

In the event the "Book-Entry Only System" is utilized, principal and interest payment on the Bond shall be made directly to DTC or at DTC's direction.

The President and Secretary are authorized to execute a blanket "Letter of Representations" and such "Operational Arrangements" as DTC or Cede & Co. may require to authorize the "Book-Entry Only System" for the issue of Bonds described in this Bond Resolution.

4. **BONDS TO CONSTITUTE LIMITED INDEBTEDNESS OF CORPORATION.** That the Bonds issued and outstanding from time to time under the restrictions and conditions set forth in this Resolution shall be payable solely from and secured by a pledge of the fixed amount of the gross income and revenues to be derived from the leasing of the school building Project identified herein, which are to be set aside into a special fund and pledged for that purpose and identified as the "Oldham County School District Finance Corporation School Building Refunding and Improvement Revenue Bond and Interest Redemption Fund, Series of 2024" (the "Bond Fund"). Said Bonds shall constitute a limited indebtedness of the Corporation within the meaning of Kentucky law and shall be payable from and secured by said Bond Fund only and the rental revenues derived from the lease of the school building Project property identified herein; provided, however, the lien and pledge rank on the basis of parity with the lien and pledge securing the Corporation's School Building Revenue Bonds previously issued to finance or refinance the school building(s) which constitute the Project.

By the adoption of this Resolution, the Corporation covenants that it will fix and maintain rentals and charges for the use of the school building Project property, including all improvements thereon, adequate to maintain the Bond Fund referred to in the preceding paragraph at levels sufficient to meet the principal and interest requirements on the Bonds as the same become due and sufficient to maintain funds adequate to pay the costs of depreciation, maintenance and insurance of the Project property.

5. **DETERMINATION BY BOARD OF DIRECTORS THAT REFUNDING OF PRIOR BONDS IS TO THE BEST ADVANTAGE AND IN THE PUBLIC INTEREST OF THE COMMISSION AND THE BOARD OF EDUCATION.** That in accordance with the provisions of Kentucky Law it is hereby determined that the Bonds shall be issued in part for the purpose of refunding and refinancing the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds for the purpose of providing for the payment of the principal of, interest on, and redemption premium of the Refunded Bonds at or prior to their stated maturities.

That it is hereby determined that the present conditions of the municipal bond market are more favorable at the present time than they were on the date in 2013 when the Prior Bonds were sold, making it possible for the Commission and the Board to realize a savings in interest costs by refinancing the debt represented by the Refunded Bonds through the issuance of the Bonds herein authorized; the Board has concurred in such determination.

6. **DISPOSITION OF PROCEEDS OF BONDS; INVESTMENT PROVISIONS.** That upon the sale and delivery of the Bonds and upon receipt by the Corporation of the purchase price thereof, it is hereby acknowledged and ordered that:

- (a) That shall first be deducted and paid therefrom the fee of the Fiscal Agent, according to the terms of the approved Contract of said Fiscal Agent which is approved by the Board of Directors, and there shall further be paid the fee of the Paying Agent/Bond Registrar and its counsel, the Rating Agency's fee, if any, and any other pertinent

expenses of the issuance of the Bonds, including the fees of Bond Counsel and Verification Charges of the Escrow Requirements.

(b) An amount equal to the accrued interest collected from the purchaser of the Bonds for the period from the date of the Bonds to the date of delivery shall be deposited into the "Oldham County School District Finance Corporation School Building Refunding and Improvement Revenue Bond and Interest Redemption Fund, Series of 2024."

(c) A sufficient amount of the proceeds of said Bonds, together with a sum in cash to be paid by the Board if required, shall be deposited in the Prior Bond Fund or Special Escrow Fund and invested only in direct Obligations of the United States Government or Obligations fully guaranteed by the United States Government (the "Investments"), sufficient to accomplish the purposes intended, which Investments shall be scheduled to mature at such times and in such amounts as are necessary to pay the accruing interest until the redemption date and the redemption of principal of the Refunded Bonds at or prior to their stated maturities on or about August 1, 2024. The Treasurer of the Corporation is hereby authorized to act on behalf of the Corporation in making such Investments, purchasing directly or through the Fiscal Agent, as designee of such officer.

(d) The amounts required to accomplish the purposes set forth in subsection (c) above shall be deposited in the Prior Bond Fund for each of the respective issues of the Prior Bonds or in an Escrow Fund established pursuant to the terms of a certain Escrow Agreement by and among the Board, the Corporation and an Escrow Agent Bank and transferred to the Prior Bond Fund as required. The President and Secretary of the Corporation are hereby authorized to execute such Escrow Agreement on behalf of the Corporation.

(e) The entire remaining proceeds shall thereafter be devoted exclusively to the payment of the costs of the 2024 Project and appurtenances upon the property described herein and according to the plans and specifications duly approved and filed as provided by KRS 162.160.

That pending expenditures of the proceeds then remaining, such funds shall be deposited, until needed for construction purposes, in a special construction account established with a bank or trust company to be selected by the Board, designated by the Board as Construction Depository, designated "The Oldham County School District Finance Corporation School Construction Fund of June __, 2024" (the "Construction Fund"). The money in said Construction Fund shall be expended by payments made to defray the costs of constructing and equipping the 2024 Project, such payments to be made upon checks drawn upon said Construction Fund by the Treasurer of the Corporation after approval by a written resolution of the Board of Education and accompanied by a voucher in duplicate entitled "Requisition for Funds" signed by the Architect or Engineer having supervision of the construction of the 2024 Project, (for construction related disbursements only), in substantially the following form:

"REQUISITION FOR FUNDS

It is hereby certified that those parties shown on the attached schedule are due the respective sum so indicated, which represent amounts duly earned by and payable to said party, its services furnished under an existing contract with the Oldham County School District Finance Corporation ("Corporation") and the Board of Education of Oldham County, Kentucky ("Board") relating to the construction of certain school building improvements for the Board, financed by the issue of the Corporation's School Building Refunding and Improvement Revenue Bonds, Series of 2024, ("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 and/or furnishings and fixtures were furnished within the boundaries of the property described in the Resolution of the Corporation's Board of Directors authorizing the Bonds and in the Lease Agreement between said Corporation and the Board, which property are encumbered by said issue of Bonds, or were furnished in connection with improvements located within the boundaries of said property.

Dated this _____, 2024.

_____*
Architect

Chairperson, Board of Education

*This Requisition shall be executed by the Architect or Engineer, or both, depending upon their contractual responsibility to the Board for the items so certified.

Subject to the provisions regarding "retainage" the Treasurer of the Corporation is hereby authorized to execute such checks from time to time in the necessary amounts upon the aforesaid voucher or "Requisition for Funds" being executed by the Architect or Engineer and presented to and approved by the Board. Such checks shall be fully negotiable, and any bank shall be authorized to honor and pay the same, provided, it assumes the responsibility for the propriety of all endorsements, or all endorsements to it are guaranteed by a bank. Upon the completion of the 2024 Project, any surplus remaining in the Construction Fund may be (i) transferred to the Bond Fund and the Board shall receive a credit against their obligations due under the Lease or (ii) used for another approved project within a reasonable period of time.

Notwithstanding anything contained herein to the contrary, disbursements reimbursing the Board for expenditures made in anticipation of the issuance of Bonds need not be approved by the Architect or Engineer.

Money in the Bond Fund or Construction Fund shall be invested for the benefit of the respective accounts in such portions and in such manner as is designated by the Treasurer of the Corporation. The investments shall be restricted to those "permitted investments" as enumerated under the provisions of KRS 66.480, which minimum provisions of said Statute are hereby incorporated in this Bond Resolution as fully as if copied in full herein; provided, however, should this Bond Resolution impose investment limitations more strict than KRS 66.480, then the provisions hereof shall govern.

The obligations invested in, in any event, shall mature not later than the time funds may be needed for the payment of Bond requirements or for construction purposes, respectively. Any deposit in either account in excess of FDIC or FSLIC coverage not so invested or any such funds invested in certificates of deposit of any bank shall be earmarked and secured by pledges of an equivalent amount of United States Government obligations identified in KRS 66.480 or Bonds of the issue herein authorized until expended. In the event checks are required to accomplish the investment of funds in the Bond Fund and Construction Fund, same shall be signed by the Treasurer of the Corporation, although such checks are not now contemplated. To the extent that the investment of Bond Fund monies generate funds in excess of the then current principal and interest requirements on the Bonds, the Board's obligation under the Lease shall be reduced in a like amount for the semi-annual period in question.

Should the Board or Architect fail to supply Bond Counsel with required information concerning the 2024 Project on a timely basis, Bond Counsel may request the Construction Depository to suspend payments from the Construction Fund until the necessary information is made available.

7. REFUNDED BONDS SHALL BE FULLY PROVIDED FOR THROUGH ESCROW OF THE PROCEEDS OF THE BONDS. That provisions having been made in Section 6 of this Resolution and in the Prior Bond Fund or Escrow Fund for the orderly payment at or prior to their stated maturities of the Refunded Bonds and the interest requirements thereon, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds, provisions will have been made for the performance of all covenants and agreements of the Board and the Commission incident to the issuance of the Refunded Bonds, and that accordingly, and in compliance with all that has been heretofore provided, the Board and the Commission will have no further obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the funds so escrowed in accordance with the provisions of this Resolution and required legal notice of prior redemption given.

It is expressly provided and covenanted that all of the provisions for the payment of the principal of, interest on and redemption premium, for the Refunded Bonds from said Prior Bond Fund or Escrow Fund, shall be strictly observed and followed in all respects, and the income from said Prior Bond Fund or Escrow Fund shall not be applied for any purpose other than the payment of the principal of, interest on and redemption premium for said Refunded Bonds. Upon the retirement of the Refunded Bonds any surplus remaining in said Prior Bond Fund shall be transferred to the "Bond Fund" and the rentals due from the Board under the Lease shall be reduced for the rental period then in effect at the time the transfer of such surplus, if any, is made.

The Board and Commission have expressly retained all options and rights contained in the proceedings authorizing the Prior Bonds to redeem said Prior Bonds, in whole or in part, at or prior to the respective maturity dates thereof, provided no such redemption shall be made if the effect of such redemption would be to cause the Bonds, or any part thereof, to become (taxable) arbitrage bonds within the meaning of the Code; provided, however, that upon deposit of the required amount to the Prior Bond Fund or Escrow Fund by the Board, the Commission, and the Corporation the

terms and conditions relating to the payment or redemption of the Refunded Bonds at or prior to their stated maturities shall be fixed and shall constitute a contract between the Corporation, the Board, and the Commission and the Registered Owners of the Refunded Bonds which shall not be subject to amendment.

8. **APPROVAL OF LEASE AGREEMENT.** That the rights of the Registered Owners of the Refunded Bonds having been refunded by the deposit of the net proceeds of the Bonds in the Prior Bond Fund or Escrow Fund and the rights of the Registered Owners of the Refunded Bonds in and to the income and revenues derived from the lease of the Prior Project by the Corporation to the Board under the Prior Lease having been terminated, the President and Secretary are hereby authorized and empowered to execute the Lease, a copy of which is attached hereto as Exhibit B and incorporated by reference as fully as if copied herein, in substitution of the Prior Lease. It is specifically provided in the Lease that such instrument shall not become effective until the deposit in the Prior Bond Fund or Escrow Fund by the Board of the required cash sum, and the deposit of the net proceeds of the Bonds in an amount sufficient to provide for the retirement of all of the Refunded Bonds in accordance with the terms of this Resolution.

9. **FISCAL YEAR; BOND FUND ESTABLISHED; INSURANCE AND MAINTENANCE FUNDS.** The school building Project property securing the Bonds herein authorized shall be operated on a fiscal year basis, commencing July 1 of each year, and on that basis the income and revenues from said Project shall be set apart into a separate and special fund to be used for the retirement of the aforesaid Bonds and maintaining said property.

There shall be and there is hereby created an account to be known as the "Oldham County School District Finance Corporation School Building Refunding and Improvement Revenue Bond and Interest Redemption Fund, Series of 2024" (the "Bond Fund") to be deposited with the Paying Agent, into which there shall first be set aside from the proceeds of the sale of the Bonds the amount received from the purchaser of said Bonds representing accrued interest. Thereafter, there shall also be set aside into said Bond Fund in ample time from the first gross income and revenues derived from the rental of the Project not less than the amounts sufficient to pay the principal and interest requirements of said Bonds as established upon the sale thereof, which amounts are hereby exclusively pledged to and shall be used only for the purpose of paying the interest on and the principal of said Bonds as and when same become due. The payment of rentals due by the Board under the Lease representing the principal and interest requirements on the Bonds shall be considered timely if made on the 15th day of the month preceding an interest due date.

In any event there shall be set aside into said Bond Fund and there are hereby pledged such amounts as may from year to year be necessary to meet the principal and interest requirements of the Bonds herein authorized then outstanding. The rental payments specified in the Lease are hereby pledged by the Corporation as the security and source of payment of the Bonds and so long as any of such Bonds remain outstanding the terms and amounts of said rental payments shall not be reduced.

There shall also be set aside sufficient revenues in a depreciation fund to be expended in making good any depreciation of said Project and appurtenances.

The balance of the income and revenues remaining after the aforesaid payments into the Bond Fund and depreciation fund have been made shall be set aside into a maintenance fund and used for the maintenance of said school building Project and to pay the cost of insuring said property against loss or damage by fire, lightning, windstorm or other hazard in an amount substantially equal to either at least the amount of the Bonds at any time outstanding or the maximum insurable value of the improvements, whichever is greater. Such insurance shall be for the use and benefit of the Registered Owners of any Bonds to the extent same are outstanding.

It is further agreed that in case the Project on the leased premises are totally destroyed by fire, lightning, windstorm or other hazard covered by insurance, the Corporation shall have the right to expend such proceeds to restore the property; that if such proceeds are not expended by the Corporation for the restoration of said property at the earliest practicable date, then all such insurance proceeds shall be used for the purpose of redeeming said outstanding Bonds, and said school building Project shall be and become the property of the Board upon all of such Bonds and the interest thereon being completely paid and retired, in which case the Corporation shall convey the property constituting the Project to the Board free and clear of all encumbrances. In the event of partial destruction by fire, lightning, windstorm or other hazard covered by insurance, the insurance proceeds shall be used solely and only for the purpose of making the necessary replacements and repairs to the Project, provided further, however, that if following said partial or complete destruction, any principal or interest payment is due and there are not other funds available for said payments, such insurance proceeds must be applied to prevent a default in said payments.

Money in the Bond Fund shall be invested for the benefit of that account in such portions and in such manner as is designated by the Treasurer of the Corporation. The investments shall be restricted to those "permitted investments" as

enumerated under the provisions of KRS 66.480, which minimum provisions of said Statute are hereby incorporated in this Bond Resolution as fully as if copied in full herein; provided, however, should this Bond Resolution impose investment limitations more strict than KRS 66.480, then the provisions hereof shall govern.

10. **CORPORATION'S COVENANTS TO PERFORM OBLIGATIONS.** The Corporation hereby covenants and agrees with the Registered Owners of the Bonds herein authorized that it will faithfully and punctually perform all duties imposed hereunder or under the Lease with reference to said Project which are required by the Constitution and laws of Kentucky, including the making and collection of reasonable and sufficient rentals for said property, and will segregate the revenues of said property and make application of the rentals received to the respective funds established hereunder.

The Corporation further binds and obligates itself not to sell, mortgage or in any manner dispose of said property until all of the Bonds shall have been paid in full both as to principal and interest; subject to the Board's option to purchase said property as set forth in Section 11.

11. **BOARD'S OPTION TO PURCHASE PROPERTY.** The Bonds are issued subject to the Board having the right on any date to purchase from the Corporation and to secure the release from the statutory mortgage lien and pledge of revenues securing the Bonds the school building property constituting the Project hereinafter described and identified for price equal to the principal amount of said Bonds outstanding on the date upon which said option is exercised, plus a sum equal to the accrued interest on said principal amount of Bonds to said date upon which said option is exercised, plus a further sum sufficient to accomplish the complete retirement through defeasance of such principal amount of said Bonds; subject to the rights of the Owners of the Parity Bonds.

If the Board shall desire to exercise said option, it may do so by giving notice of its election in writing to the Corporation at least ninety (90) days prior to the date upon which it desires to exercise said option. Notwithstanding anything contained in this Bond Resolution to the contrary, the Board shall have the right to exercise its option to purchase through the defeasance of the Bonds due to the fact that said Bonds are not immediately subject to prior redemption on the date the option is exercised; provided, however, that sufficient funds shall be deposited by the Board in escrow to provide for the principal and interest requirements becoming due on said Bonds, and all expenses incident to the defeasance of said Bonds, until such time as said Bonds are fully paid and retired; all subject to the provisions of the Code then in effect.

12. **STATUTORY MORTGAGE LIEN CREATED; PLEDGE OF REVENUES FROM LEASE OF PROPERTY.** For the protection of the Registered Owners of the Bonds, a statutory mortgage lien and a pledge of the gross revenues derived from said school building Project and all improvements thereon are granted pursuant to KRS Section 162.200, which lien and pledge of revenues are hereby recognized and declared to be valid and binding upon the Corporation and the property constituting the school building Project property herein referred to and shall take effect immediately, such statutory mortgage lien and pledge of revenues being subject to the terms and conditions as set out in the form of the Bond Certificate referred to in Section 3 hereof and the rights of the Owners of the Parity Bonds. Any Registered Owner of said Bonds, either at law or in equity, by suit or other legal proceedings, may enforce and compel the performance of all duties required of the Corporation by the Constitution, Statutes of Kentucky, the Lease, and this Resolution, including the charging and collection of sufficient rent, the segregation of income and the application thereof, insofar as the failure to perform such duties affects the interest of said Registered Owner of the Bonds herein authorized.

If there be any default in the payment of the principal of or interest on any of said Bonds, then upon the filing of suit by any Registered Owner, any court having jurisdiction of the action may appoint a receiver to administer the school building property, with power to charge and collect rents sufficient to provide for the payment of interest and principal required by said Bonds and maintain the maintenance and insurance fund herein provided for. The reasonable legal fees and the court costs, if any, incurred by any Registered Owner of such Bonds in connection with the obtaining of the appointment of such a receiver shall be paid from the revenues of such Project.

13. **PARITY BONDS.** While any of the Bonds herein authorized or permitted to be issued are outstanding, the Corporation hereby reserves the right and privilege of issuing additional bonds from time to time, payable from the income and revenues of the property constituting the Project, and ranking on a parity with the Bonds herein authorized, but only if and to the extent the issuance of such additional parity bonds are in accordance with the plans and specifications which have been approved by the Commissioner of Education of Kentucky and by said Board of Education, and filed in the office of the Secretary of the Corporation, and the issuance thereof shall be approved by the Commissioner of Education as required by law and a Lease shall have been entered into, whereunder the respective annual rental payments during the life of such additional bonds shall be increased by the amount of annual interest and principal requirements of such additional bonds.

14. **NO PRIORITY AMONG BONDS.** The Bonds authorized to be issued hereunder shall not be entitled to priority one over the other, regardless of the fact that they may be issued and delivered at different times.

15. **COVENANT TO KEEP PROPER RECORDS.** So long as any of the Bonds are outstanding, the Corporation shall require the Board to keep proper books and records (separate from all other records and accounts) of all transactions regarding said Bonds. It shall require the Board to furnish the original purchaser of said Bonds and to the Registered Owner of any of said Bonds, upon written request, not more than thirty (30) days after the close of each fiscal period, complete operating and income statements certified by the auditors or auditors of the Board, and will require the Board to grant to any Registered Owner or Owners of twenty-five per cent of the Bonds then outstanding the right at all reasonable times to inspect the Project and all records and accounts of the Corporation or the Board relating thereto.

16. **CONDITIONS OF BOND SALE.** That said Bonds shall be sold at public sale after advertising according to law, and the Secretary of the Corporation is hereby authorized and directed to make such advertising. The specific terms, bidding conditions and restrictions governing the sale of said Bonds shall be as set forth in the forms of "Notice of Bond Sale," "Official Terms and Conditions of Bond Sale" and "Official Bid Form" which have been prepared by Steptoe & Johnson PLLC, Bond Counsel, Louisville, Kentucky, are attached to and made a part of this Resolution as Exhibits C, D and E, respectively, and which forms having been examined and considered, are hereby approved. The Secretary is hereby directed to utilize said forms in connection with the sale of said Bonds.

Upon the receipt of the competitive bids after the required advertisement, the Financial Advisor for the Board and the Corporation, shall calculate the best purchase offer and the exact principal amount of Bonds to be awarded, after calculating the Permitted Adjustment, if any, and accept the offer to purchase said Bonds on behalf of the Corporation without further action by the Board of Directors.

In the event the Fiscal Agent advises the Secretary of the Corporation that the conditions of the national municipal bond market have changed so that at the time the Bonds are initially offered for sale sufficient savings in interest costs will not be realized, the Secretary, without further authorization of the Board of Directors, may elect not to accept a bid and re-advertise said sale on a date when market conditions may be more favorable. In re-advertising, the dated date of the issue, the principal maturities and the refinancing plan generally may be revised to reflect market conditions or tax law requirements without further action by the Board of Directors so long as the size of the issue and savings generated are approved by the Kentucky Department of Education.

By the adoption of this Bond Resolution the Board of Directors of the Corporation hereby delegates to the Fiscal Agent the authority to execute the Official Bid Form submitted by the successful bidder on behalf of the Corporation and Board which shall then become the Bond Purchase Agreement.

In accordance with Municipal Securities Rulemaking Board Rule G-23 as amended August 28, 2013, said Fiscal Agent shall not provide any underwriting services. Compensation of said Fiscal Agent will be in accordance with the fee schedule approved the Kentucky Department of Education and the Kentucky School Facilities Construction Commission.

17. **MISAPPLICATION OF BOND PROCEEDS NOT TO AFFECT VALIDITY OF BONDS.** If for any reason the funds obtained by the sale of said Bonds are not properly allocated or if there is any misapplication of said proceeds, such improper allocation shall not affect the validity of any Bonds issued in accordance with this Resolution.

Notwithstanding anything in this Bond Resolution to the contrary, by the adoption of this Bond Resolution the Board of Directors of the Corporation hereby authorizes Robert W. Baird & Co., Inc., Louisville, Kentucky, Financial Advisor to the Corporation and Steptoe & Johnson PLLC, Bond Counsel to the Corporation to act for and on behalf of the Corporation in all matters relating to the authorization, issuance and sale of the Bonds and the disposition of the proceeds thereof as fully as if said Financial Advisor and Bond Counsel were duly authorized officers of the Corporation.

18. **LEGAL DESCRIPTION OF LEASED PROPERTY.** The school building Project property and appurtenances refinanced from the proceeds of the Bonds and which are subject to the statutory mortgage lien and pledge of revenues securing said Bonds are located upon the sites described in Exhibit F to this Resolution which is incorporated in full herein by reference. Notwithstanding anything contained herein to the contrary, said statutory mortgage lien and revenue pledge are restricted in their application to the exact location of the said buildings, facilities and appurtenances constituting the Project, with rights of way for ingress and egress, and the right is specifically reserved by the Corporation and/or the Board to construct upon any unoccupied portions of the school sites described in Exhibit F hereto other structures and improvements for school purposes, which structures and improvements shall not be subject to any extent to said statutory mortgage lien and revenue pledge.

19. **FEDERAL TAX COVENANTS.** The Corporation shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Corporation on the Bonds shall be excludable from the gross income of the recipients thereof for Federal income tax purposes under any valid provision of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder (the "Code").

Neither the Corporation nor the Board shall permit at any time or times any of the proceeds of the Bonds to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause such Bonds to be "arbitrage bonds" as defined in Section 148 of the Code, as then in effect.

The Corporation further covenants that prior to the issuance of said Bonds and as a condition precedent to such issuance, the Corporation shall certify by issuance of a certificate of the President, Secretary or Treasurer of the Corporation, supplemental to this Resolution, that on the basis of the facts, estimates and circumstances in existence on the date of issue of said Bonds, it is not expected that the proceeds of said Bonds will be used in a manner which would cause such obligations to be "arbitrage bonds" under the Code. The Treasurer of the Corporation is hereby designated and charged by the Corporation's Board of Directors with the responsibility for issuing the Bonds herein authorized.

The Board in its Resolution requesting the Corporation to issue the Bonds has certified that it does reasonably expect to issue in its own name, or request the Corporation, or another state or local governmental agency to issue on its behalf, bonds or other obligations considered under the Code to be "tax-exempt obligations" in a principal amount in excess of \$15,000,000 during the calendar year ending December 31, 2024 and for that reason the Corporation has been advised by Bond Counsel that the Bond Fund, Escrow Fund, and any other fund or account established under the provisions of this Resolution are not exempt from the "rebate requirements" on excess earnings in favor of the United States of America imposed by the Code. Therefore, Bond Counsel has advised the Corporation and the Board that the enumerated funds will be exempt from "rebate requirements" even if the \$15,000,000 annual limit is exceeded, if the proceeds deposited in the Construction Fund are expended (calculated from the date said Bonds are delivered) 10% within six months, 45% within twelve months, 75% within eighteen months; and 100% within twenty-four months. However, the Corporation covenants and agrees that in the event the Bond Fund, Escrow Fund, and any other fund established under this Resolution are determined to be subject to said rebate requirements do in fact generate earnings from "non-purpose investments" in excess of the amount which said investments would have earned at a rate equal to the "yield" on the Bonds, plus any income attributable to such excess, there shall be established a separate and special fund with the Paying Agent to be designated as the "Excess Earnings and Rebate Fund," which shall be utilized for the collection and payment of any excess generated from investments and the remittance thereof to the United States on or before a date five years and thirty days from the date said Bonds are delivered, and once every five years thereafter until the final retirement of the Bonds; the last installment, to the extent required, to be made no later than sixty days following the date on which funds sufficient for the complete retirement of the Bonds are deposited with the Paying Agent or any escrow agent.

The Board is a separate political subdivision of the Commonwealth, derives its powers independently of the County and is not subject to control by the County and has acknowledged that it cannot designate the Bonds as "qualified tax-exempt obligations" under the terms of the Board's Resolution authorizing its participation. The Board of Directors of the Corporation, by the adoption of this Resolution, hereby likewise acknowledges that it cannot designate the Bonds as "qualified tax-exempt obligations" within the meaning of the Code Section 265(b)(3) and the Corporation hereby certifies that it does reasonably anticipate, based upon representations to it by the Board, that the total principal amount of tax-exempt obligations which it will issue, during the calendar year ending December 31, 2024, will exceed \$10,000,000.

20. **OFFICIAL STATEMENT AUTHORIZED.** Robert W. Baird & Co., Inc., Louisville, Kentucky, Fiscal Agent for the Corporation and the Board, having prepared a Preliminary Official Statement in conjunction with the Board and the Corporation in regard to the sale of the Bonds containing all pertinent information concerning said Bonds; the Preliminary Circular portion of said Preliminary Official Statement having been reviewed by the Board of Directors and the Board, same is hereby authorized, ratified and approved, acknowledge same on behalf of the Corporation. The President and Secretary are also authorized to execute said Fiscal Agent's contract on behalf of the Corporation, which contract is hereby authorized, ratified and approved.

21. **REGISTRATION OF BONDS; DUTIES OF BOND REGISTRAR AND PAYING AGENT:** U.S. Bank Trust Company, National Association, Louisville, Kentucky (or such other bank or trust company as may be authorized by the Secretary of the Corporation without further action of the Board), is hereby designated as the Bond Registrar and Paying Agent for the Bonds. The Bond Registrar and Paying Agent shall receive compensation for its services in accordance with its Agreement with the Corporation and the Board and the President and Secretary of the Corporation are hereby authorized and empowered to execute said Agreement on behalf of the Corporation upon said Agreement being

executed and tendered to the Corporation by the Board and the Bond Registrar/Paying Agent in substantially the same form as that attached hereto and made a part of this Resolution as Exhibit G. The Lease authorized under Section 1 of this Resolution shall contain provisions whereby the Board shall be responsible for and shall pay the fees and charges of the Bond Registrar/Paying Agent as additional rentals thereunder.

The duties of the Bond Registrar shall be as follows:

- (a) To register all Bond Certificates in the name of the Registered Owner thereof in accordance with the provisions of the Code;
- (b) Upon being supplied with properly authenticated assignment satisfactory to said Bond Registrar (in the sole discretion of said Bond Registrar), to transfer the ownership of Bond Certificates from one Registered Owner to another within three (3) business days of the receipt of proper authentication by said Bond Registrar;
- (c) To cancel and destroy (or remit to the Corporation for destruction) all exchanged or matured Bond Certificates, and to maintain adequate records relative thereto;

The duties of the Paying Agent shall be as follows:

- (a) To maintain the Bond Fund established under this Resolution and to invest the same in accordance with the provisions hereof;
- (b) To remit, but only to the extent that all required funds are made available to the Paying Agent by the Board and Commission, semiannual interest payments direct to the Registered Owner of each Bond by regular United States Mail; said interest payments shall be deposited in the United States Mail no later than each interest due date. Matured or redeemed Bonds shall be payable upon presentation to the Paying Agent. For interest payment purposes, the Paying Agent shall be entitled to rely on its records as Bond Registrar as to the ownership of each Bond as of the 15th day of the month preceding an interest due date and the Paying Agent's checks shall be drawn and mailed accordingly;
- (c) To notify each Registered Owner to be prepaid and to redeem Bonds prior to their stated maturity upon their presentation in accordance with the provisions of Section 2 of this Resolution upon being supplied with sufficient funds, and
- (d) To supply the Board and Commission with a written accounting evidencing the payment of interest and principal within thirty days following each due date.

The Bond Registrar/Paying Agent shall be entitled to the advice of Counsel and shall be protected for any acts taken by it in good faith and reliance upon such advice. The Bond Registrar/Paying Agent shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be within its discretion or the power conferred upon it by this Resolution or its Agreement with the Corporation and Board, or be responsible for the consequences of any oversight or error of judgment.

The Bond Registrar/Paying Agent may at any time resign from its duties set forth in this Resolution and in its Agreement with the Corporation and the Board by filing its resignation with the Secretary of the Corporation and notifying the original purchaser or purchasers of the Bonds herein authorized. Thereupon, the Corporation, with the concurrence of the Board, shall designate a successor Bond Registrar/Paying Agent which shall be an incorporated bank or trust company.

Notwithstanding the foregoing in the event of the resignation of the Bond Registrar/Paying Agent, provisions shall be made for the orderly transition of the books, records and accounts relating to the Bonds to the successor Bond Registrar/Paying Agent in order that there will be no delinquencies in the payment of interest or principal due on the Bonds.

22. CORPORATION'S COVENANT TO MAINTAIN CORPORATE EXISTENCE. The Corporation covenants that so long as any of the Bonds remain outstanding and unpaid it will not amend its Articles of Incorporation in any manner adversely affecting the security and rights of the Registered Owners of said Bonds.

The Corporation further covenants that so long as any of the Bonds are outstanding and unpaid it will maintain its corporate existence and continue in good standing as a non-profit, non-stock, Kentucky corporation and that it will in each year file all reports, including the required annual "Certificate of Continued Existence", and comply with all other requirements existence as a lawfully constituted Kentucky corporation and "on-behalf-of" entity authorized to act for the Board under Revenue Ruling 63-20.

23. **CONTRACTUAL NATURE OF RESOLUTION.** This Resolution shall constitute a contract between the Corporation and all who may become the Registered Owners of the Bonds, and any bonds subsequently issued ranking on a parity therewith, and after the issuance and delivery of such Bonds, no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner except for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provisions contained herein.

24. **SEVERABILITY**. If any section, paragraph or clause hereof shall be held invalid, the invalidity of said section, paragraph or clause shall not affect any of the remaining provisions of this Resolution.

25. **CONFLICTS REPEALED**. All resolutions or parts thereof in conflict with the provisions of this Resolution are hereby repealed and this Resolution shall take effect and be in force upon its adoption.

Adopted May 20, 2024.

President

Attest:

Secretary

**EXCERPT FROM MINUTES OF A SPECIAL MEETING OF THE
OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

A special Meeting of the Oldham County School District Finance Corporation (the "Corporation") was held at the regular meeting place of the Board of Education of Oldham County, Kentucky (the "Board") in Buckner, Kentucky, on May 20, 2024 at 4:30 P.M., E.D.ST.

There were present the following Members-Directors:

Suzanne Hundley, President
Larry Dodson
Joe Dennis
Carly Clem
Allison Sheffer

There was absent:

There were also present: Dr. Jason Radford, Superintendent and Secretary and a representative of Robert W. Baird & Co., Inc., Louisville, Kentucky, Municipal Advisor.

* * * * *

Thereupon, the Secretary announced that, upon motions made, seconded and duly approved by a majority, the following had previously been elected Officers of the Corporation:

Suzanne Hundley, President
Dr. Jason Radford, Secretary
Tom Shelton, Treasurer

* * * * *

Thereupon, a motion was made, seconded, and unanimously approved that the following Resolution be passed and adopted:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION, PROVIDING FOR THE ISSUANCE OF \$24,435,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED BY THE AMOUNT OF \$2,440,000 OR DECREASED BY AN AMOUNT DETERMINED BY THE CORPORATION TO BE IN THE BEST INTEREST OF THE CORPORATION) OF SCHOOL BUILDING REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES OF 2024, DATED THEIR DATE OF ISSUANCE (THE "BONDS") IN ACCORDANCE WITH SECTIONS 162.120 THROUGH 162.300, 162.385 AND 58.180 OF THE KENTUCKY REVISED STATUTES, FOR THE PURPOSE OF RETIRING AT OR PRIOR TO THEIR RESPECTIVE MATURITIES ALL OF THE OUTSTANDING OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES OF 2013, DATED AUGUST 1, 2013 (THE PRIOR BONDS) AND TO PROVIDE FUNDS FOR SCHOOL BUILDING PURPOSES; PROVIDING AND DETERMINING THE DUTY OF SAID CORPORATION IN CONNECTION WITH THE OPERATION OF THE SCHOOL PROPERTY; PROVIDING FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON ALL PRIOR BONDS BY REDEMPTION IN ADVANCE OF MATURITY, PROVIDING FOR THE CREATION OF CERTAIN FUNDS TO EFFECT THE DEFEASEMENT OF THE RIGHTS OF THE OWNERS OF ALL OF THE PRIOR BONDS AND THE TRANSFERS OF CERTAIN AMOUNTS INTO CERTAIN FUNDS; PROVIDING FOR THE PAYMENT OF SAID BONDS AND THE INTEREST THEREON; PROVIDING FOR THE RIGHTS OF THE REGISTERED OWNERS OF SAID BONDS AND THE ENFORCEMENT THEREOF; PROVIDING FOR AN ADVERTISED PUBLIC COMPETITIVE SALE OF SAID BONDS; AND AUTHORIZING THE EXECUTION OF A LEASE OF SUCH FOREGOING PROPERTY TO THE BOARD OF EDUCATION OF OLDHAM COUNTY, KENTUCKY.

* * * * *

The minutes were then read by the Secretary and no corrections being found necessary, a motion was made, seconded, and unanimously approved that the minutes be approved as read and signed.

Thereupon, the President signed said minutes, with the approval of the Members-Directors present.

The President, noting that the minutes were approved as read then ordered that said minutes be promptly recorded by the Secretary and that such minutes be open to public inspection at reasonable times.

There being no further business to come before the meeting, a motion was made, seconded, and unanimously carried that the meeting adjourn.

CERTIFICATE

The undersigned hereby certifies that he is the duly elected and acting Secretary of the Oldham County School District Finance Corporation, and that the foregoing is a true copy of the minutes of a special Meeting of said Members-Directors of said Corporation held on May 20, 2024, in Buckner, Kentucky, insofar as said minutes pertained to the matters hereinbefore set forth. It is further certified that the foregoing minutes were read and approved at said meeting, and were promptly recorded and are open to public inspection at all reasonable time.

The undersigned further certifies that notice of the time and place of said Special Meeting was caused to be delivered personally or by mail, at least twenty-four hours prior to the time of such meeting, to each local newspaper of general circulation, each news service, each local radio or television station which had on file at the time of the giving of such notice or since such time with the Board of Education of Oldham County, Kentucky, a written request to be notified of special meetings.

Dated as of May 20, 2024.

Secretary



700 N. Hurstbourne Pkwy.
Suite 115
Louisville, Kentucky 40222
Telephone: 502-423-2000
Telefax: 502-423-2001
www.steptoehjohnson.com

david.malone@steptoehjohnson.com

May 20, 2024

Dr. Jason Radford, Secretary
Oldham County School District Finance Corporation
6165 W. Highway 145
Crestwood, Kentucky 40014

**In re: \$24,435,000 Oldham County School District Finance Corporation
School Building Refunding and Improvement Revenue Bonds, Series of 2024**

Dr. Radford:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to the Oldham County School District Finance Corporation (the "Issuer") in connection with the issuance of the above-referenced bonds (the "Bonds"). We understand that the Bonds are being issued for the purposes of: (i) financing renovations at Oldham County Preschool and soccer field improvements at North Oldham High School and Oldham County High School (collectively, the "Project") (ii) currently refunding the School Building Revenue Bonds, Series of 2013 and (iii) paying costs of issuance of the Bonds. We further understand that the Bonds will be secured by the revenues generated from leasing the school building Project property to the Board of Education of Oldham County, Kentucky (the "Board").

In this engagement, and subject to the completion of proceedings to our satisfaction, we expect to perform the following duties:

(a) Render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bonds and the source of payment and security for the Bonds, subject to certain limitations which may be expressed in the Bond Opinion, and, if applicable, the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(b) Prepare and review documents necessary or appropriate to the authorization, public sale, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.

(c) Review legal issues relating to the structure of the Bond issue.

(d) Review certain sections of an Official Statement to be prepared by Robert W. Baird & Co., Inc., as Municipal Advisor (the "Municipal Advisor" or "Fiscal Agent") to the Board and the Issuer with respect to the Bonds relating only to the security for and tax exempt status of the Bonds.

(e) Prepare a Continuing Disclosure Undertaking Agreement pertaining to the Bonds.

Our Bond Opinion will be addressed to the Issuer and the purchaser and will be delivered by us on the date the Bonds are exchanged for their purchase price (the “Closing”).

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of officers of the Issuer and Board and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on the Municipal Advisor to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We do not review the financial condition of the Issuer or the Board, the feasibility of the Project to be financed or refinanced with proceeds of the Bonds or the adequacy of the security provided to Bondholders and we will express no opinion relating thereto.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

(a) Assisting in the preparation of an official statement or any other disclosure document with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.

(c) Preparing blue sky or investment surveys with respect to the Bonds.

(d) Drafting state constitutional or legislative amendments.

(e) Pursuing test cases or other litigation.

(f) Making an investigation or expressing any view as to the creditworthiness of the Board or Issuer, title to the property on which the Project is located or the security provided for the Bonds.

(g) Opining on a continuing disclosure undertaking pertaining to the Bonds, whether the obligations under any prior undertaking have been met or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

(h) Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

(i) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

(j) After Closing, providing continuing advice to the Issuer or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (*e.g.*, our engagement does not include rebate calculations for the Bonds).

Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist between us. We understand that the Issuer may engage another attorney or law firm to act as local counsel to the Issuer. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as “transaction counsel” or as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the Issuer’s execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the Issuer and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

Our fee and expenses as bond counsel for this issue will be in accordance with regulations of the Kentucky Board of Education and the School Facilities Construction Commission.

If, for any reason, the bond issue does not Close, we will not charge a fee and will not charge for out-of-pocket expenses. Our fee and expenses are paid at the Closing of the Bond issue, and we customarily do not submit any statement until the Closing.

If the foregoing terms of this engagement letter are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter signed and dated by an appropriate officer, retaining the original for your files. We look forward to working with you.

STEPTOE & JOHNSON PLLC

By: _____
Its: Member

Accepted and Approved:

OLDHAM COUNTY SCHOOL DISTRICT FINANCE
CORPORATION

By: _____
Its: Secretary