

**RESOLUTION DECLARING THE OFFICIAL INTENT OF THE
BOARD OF EDUCATION OF OLDHAM COUNTY, KENTUCKY WITH
RESPECT TO REIMBURSEMENT OF TEMPORARY ADVANCES
MADE FOR CAPITAL EXPENDITURES RELATED TO THE PROJECT
TO BE MADE FROM SUBSEQUENT BORROWINGS BY THE
OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION.**

WHEREAS, Treasury Regulation § 1.150-2 ("Reimbursement Regulations"), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, ("Code") prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of "bonds" under Section 150 of the Code ("Obligations") used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations may be deemed "spent" for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require that an Issuer (as hereinafter defined) make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty days after payment of the Capital Expenditure and further require that any Reimbursement Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Reimbursement Allocation must be made no later than three years after such Capital Expenditure was paid; and

WHEREAS, the Board of Education of Oldham County, Kentucky ("Board") wishes to ensure compliance with the Reimbursement Regulations;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF OLDHAM COUNTY, KENTUCKY AS FOLLOWS:

Section 1. Definitions. The following definitions apply to the terms used herein:

"Allocation" means written evidence that proceeds of Obligations issued subsequent to the payment of a Capital Expenditure are to reimburse the Board for such payments. "To allocate" means to make such an Allocation.

"Capital Expenditure" means any expense for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

"Declaration of Official Intent" means a written declaration that the Board intends to fund Capital Expenditures with an issue of Reimbursement Bonds to be issued by the Oldham County School District Finance Corporation (the "Issuer") on behalf of the Board and reasonably expects to be reimbursed from the proceeds of such an issue.

"Reimbursement" means the restoration to the Board of money temporarily advanced from other funds, including moneys borrowed from other sources, of the Board to pay for Capital Expenditures before the issuance of Obligations intended to fund such Capital Expenditures. "To reimburse" means to make such a restoration.

"Reimbursement Bonds" means Obligations that are issued by the Issuer to reimburse the Board for Capital Expenditures, and for certain other expenses permitted by the Reimbursement Regulations, previously paid by or for the Board.

"Reimbursement Regulations" means Treasury Regulations § 150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the Board for Capital Expenditures and certain

other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as "spent" for purposes of Sections 103 and 141 to 150 of the Code.

Section 2. Declaration of Official Intent.

(a) The Board declares that it reasonably expects that the Capital Expenditures described in Section (b), which were paid no earlier than sixty days prior to the date hereof, or which will be paid prior to the issuance of any Obligations intended to fund such Capital Expenditures, will be reimbursed with the proceeds of Obligations, representing a borrowing by the Issuer in the maximum principal amount, for such Reimbursements, of approximately \$40,000,000; and

(b) The Capital Expenditures to be reimbursed are to be used fund districtwide landscape and site improvements, renovations and site improvements at the Central Office, additions/renovations to classrooms at South Oldham High School, stadium upgrades/improvements at Oldham County High School, North Oldham High School and South Oldham High School and practice field improvements at South Oldham High School (the "Project").

Section 3. Reasonable Expectations. The Board does not expect any other funds (including the money advanced to make the Capital Expenditures that are to be reimbursed), to be reserved, allocated on a long-term basis, or otherwise set aside by the Board or any other entity, with respect to the Capital Expenditures for the purposes described in Section 2(b).

Section 4. Open Meetings. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board; and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Section 5. This Resolution shall take effect upon its adoption.

Upon a vote being taken on the motion to adopt the above Resolution, the Chairperson declared that the motion had carried and that the Resolution had been adopted.

Dated May 20, 2024

Chairperson, Board of Education

Secretary, Board of Education

CERTIFICATE

I, Secretary of the Board of Education of Oldham County, Kentucky, certify that the foregoing is a true copy of a resolution adopted at a regular meeting of the Board of Education held on May 20, 2024, insofar as they pertained to the matters hereinbefore set forth.

Witness my hand as Secretary of the Board of Education this 20th day of May 2024.

Secretary, Board of Education