

RESOLUTION OF THE SCHOOL DISTRICT OF JEFFERSON COUNTY, KENTUCKY, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS AND NOTES OF THE DISTRICT IN ONE OR MORE SERIES TO FINANCE THE COSTS OF PUBLIC PROJECTS OF THE DISTRICT; SETTING FORTH THE TERMS AND CONDITIONS ON WHICH THE BONDS AND NOTES ARE TO BE ISSUED AND PROVIDING FOR THE COMPETITIVE, ADVERTISED SALE THEREOF; DEFINING AND PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS AND NOTES AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF; AND TAKING OTHER ACTION RELATING TO THE ISSUANCE AND SALE OF THE BONDS AND NOTES.

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RECITALS

A. The School District of Jefferson County, Kentucky (the “District” and the “Issuer”), is a county school district organized and existing under Section 160.010 of the Kentucky Revised Statutes (“KRS”), in the Commonwealth of Kentucky (the “Commonwealth”). The District is governed by a seven-member Board of Education of Jefferson County, Kentucky (the “Board”), a body politic and corporate of the Commonwealth organized and existing under KRS160.160(1) to manage and control the District.

B. Pursuant to KRS 160.160(5) and KRS 162.085, the District may issue general obligation bonds under KRS Chapter 66 (the “Act”) for the purpose of defraying the cost of constructing or acquiring any school buildings and appurtenances for common school purposes.

C. The Board has determined that it is necessary and desirable for the District to finance, by the sale and issuance of Bonds (within the meaning of the Act) under this Bond Resolution, the construction and acquisition of school buildings and appurtenances, each of which shall constitute a “public project” within the meaning of KRS 66.011(17), the first of which public projects are described in Annex A (collectively, the “Series 2024A Project”).

D. To finance the costs of the Series 2024A Project, the Board has determined to issue “Jefferson County School District, Kentucky, General Obligation Bonds, Series 2024A” (the “Series 2024A Bonds”) pursuant to the Act.

E. The Series 2024A Bonds are to be awarded and sold to the successful bidder at a public, competitive sale in accordance with the provisions of KRS Chapter 424.

F. All acts, conditions, and things required by the Constitution and laws of the Commonwealth to happen, exist, and be performed precedent to and in the execution and delivery of this Bond Resolution and the issuance of the Bonds have happened, have existed, and have been performed as required by law in order to make this Bond Resolution a valid and binding contract for the benefit of Bondholders (hereinafter defined) in accordance with the terms and provisions hereof.

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

ARTICLE 1 INTRODUCTION AND DEFINITIONS

Section 1.1. Incorporation of Recitals Into Bond Resolution; Determinations of Fact. It is hereby determined and declared that all statements of fact set forth in the recitals to this Bond Resolution are true and correct in all respects. Said recitals are hereby incorporated into this Bond Resolution by reference, the same as if set forth at length herein.

Section 1.2. Definitions. As used in this Bond Resolution, unless the context requires otherwise, in addition to other words or terms defined herein, the following words or terms shall have the following respective meanings:

“*Act*” means KRS Chapter 66.

“*Agent Member*” means a member of, or participant in, the Securities Depository.

“*Authorized Denomination*” means the authorized denominations of the Bonds, which shall be, except as otherwise provided in the Bond Resolution, \$5,000 or any integral multiple of \$5,000.

“*Board*” means the Board of Education of Jefferson County, Kentucky, a body politic and corporate of the Commonwealth, organized and existing under Section 160.160(1) of the Kentucky Revised Statutes to manage and control the District.

“*Bond Fund*” means the fund created by Section 5.5 of this Bond Resolution.

“*Bondholder*”, or “*Holder*”, or “*Owner*” means the person in whose name a Bond is registered on the Bond Register maintained by the Bond Registrar. Notwithstanding this definition, with respect to any Bonds which are registered in Book-Entry Form, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the Bonds with reference to the consent, if any, required from Bondholders under this Bond Resolution.

“*Bond Registrar*” or “*Registrar*” or “*Paying Agent*” or “*Transfer Agent*” means the bank or trust company which shall act as the Bond Registrar, Paying Agent, and Transfer Agent with respect to the Bonds, which bank or trust company shall have the duties and responsibilities of (a) issuing checks or wire transfers in payment of interest on the Bonds, (b) paying the principal of the Bonds at maturity or applicable mandatory redemption or optional redemption prior to maturity upon surrender of the Bonds, (c) authenticating, issuing, and delivering the Bonds to the original purchasers thereof, (d) maintaining the Bond Register, and (e) processing exchanges, cancellations, reissuance, redemption and all other duties of a bond registrar, paying agent, and transfer agent with respect to the Bonds. The Bond Registrar, Paying Agent, and Transfer Agent will be appointed as provided herein.

“*Bond Register*” means the form or system or document in which the ownership of Bonds is recorded by the Bond Registrar.

“*Bond Resolution*” means this resolution of the Issuer, authorizing the Bonds, as amended or supplemented from time to time in accordance with the provisions hereof.

“*Bonds*” means the bonds or notes, issued in one or more Series from time to time, authorized under the provisions of this Bond Resolution.

“*Book-Entry Form*” means, with respect to the Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in Bonds may be transferred only through a book entry and (ii) physical bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as Holder, with the physical bond certificates in the custody of a Securities Depository.

“*Business Day*” means any day other than (i) a Saturday, Sunday, or holiday in the Commonwealth, or (ii) a day on which banks located in the city in which the designated corporate trust office of the Paying Agent is located are required or authorized to close for banking business or a day on which The New York Stock Exchange is closed.

“*Chief Financial Officer*” means the Chief Financial Officer of the Issuer, or such other official of the Issuer as may from time to time be designated by the Issuer to perform the functions or responsibilities of the Chief Financial Officer hereunder.

“*Code*” means the Internal Revenue Code, as amended to the date of adoption of this Bond Resolution, or as hereafter amended, including valid regulations of the U.S. Department of the Treasury and rulings of the Commissioner of Internal Revenue thereunder.

“*Commission*” means the Kentucky School Facilities Construction Commission, an agency and instrumentality of the Commonwealth, and any successor.

“*Commonwealth*” means the Commonwealth of Kentucky.

“*Cost of Issuance Account*” means the account created by Section 5.4 of this Bond Resolution.

“*Debt Charges*” means the principal, including any mandatory sinking fund deposits, interest, and any redemption premium, payable on Bonds as the payments come due and are payable and any charges related to credit enhancement facilities.

“*Defeasance Obligations*” means the following:

(a) direct obligations of (including obligations issued or held in book-entry form) the United States of America; and

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality, or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated in the highest rating category of Standard and Poor’s Ratings Services and Moody’s Investors Service or any successors thereto; or (ii) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions for such redemption, as appropriate.

“*Designated Officers*” means the Chair and Vice Chair of the Board and the Superintendent of Schools (the “Superintendent”) and the Chief Financial Officer of the District.

“*Disclosure Certificate*” means the Continuing Disclosure Certificate of the Issuer substantially in the form which is attached as Exhibit B to this Bond Resolution.

“*District*” or “*Issuer*” means the Jefferson County School District, a county school district organized and existing under KRS 160.010.

“*Financing Costs*” means all costs and expenses relating to the issuance and carrying costs of Bonds including charges related to credit enhancement facilities which are not Debt Charges.

“*Fiscal Year*” means any period of twelve (12) consecutive months commencing July 1 of any year and ending June 30 of the ensuing year, or any other fiscal year adopted by the Issuer by a supplement to this Bond Resolution.

“*Funds and Accounts*” means, collectively, the Bond Fund, the Cost of Issuance Account, and the Project Fund established under this Bond Resolution.

“*General Obligation Debt*” means, collectively, the Bonds as may be Outstanding from time to time under the Bond Resolution, as well as all other general obligation debt of the Issuer (including bonds, notes, commercial paper, and any other debt instruments in writing, authorized by or issued as general obligations of the Issuer pursuant to or in accordance with the Act) and general obligation bond anticipation notes of the Issuer, if any, as may be issued and outstanding from time to time under the Act.

“*Interest Payment Date*” or “*Payment Date*” means, except as may be provided pursuant to the procedures established for public sale in Section 4.1 hereof accepting or ratifying bids for the purchase of each Series of Bonds, (i) any of the respective dates set with respect to a particular Series of Bonds, as provided in this Bond Resolution, for the payment of interest thereon; (ii) any date set for the redemption or maturity of Bonds, as provided in this Bond Resolution; and (iii) with respect to any other General Obligation Debt (if any), the applicable payment dates set forth or approved in the Issuer’s resolution authorizing issuance of such General Obligation Debt.

“*Investment Obligation*” means any investment that the Issuer is authorized to acquire pursuant to the Kentucky Revised Statutes, as amended from time to time, and to the extent, if any, that the funds then proposed for investment are governed by an applicable formal investment policy of the Issuer, which complies with such investment policy.

“*Kentucky Revised Statutes*” or “*KRS*” means the Kentucky Revised Statutes as in effect at the date of the adoption of this Bond Resolution, and any future amendments thereof to the extent that the same will not unconstitutionally impair the obligations of contracts created under the provisions of this Bond Resolution.

“*Notes*” means Bonds that mature no later than five (5) years from the date they are issued.

“*Official Statement*” means the Official Statement of the Issuer relating to the original issuance of each Series of Bonds.

“*Official Terms and Conditions of Bond Sale*” means the Official Terms and Conditions of Bond Sale prepared for distribution to potential bidders relating to each Series of Bonds.

“*Outstanding*”, when used with reference to any Bonds, means, as of any date, all Bonds theretofore or then being authenticated and delivered under this Bond Resolution, except:

- (a) any Bonds cancelled by the Bond Registrar at or prior to such date;
- (c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered; and
- (d) Bonds deemed to have been paid as provided in Section 10.3 of this Bond Resolution.

“*Participation Agreement*” means any participation agreement entered into between the Board and the Commission with respect to a Project or Projects or Series of Bonds, as amended or supplemented from time to time in accordance with its terms and the terms of this Resolution.

“*Pledged Receipts*” means amounts received or receivable by or on behalf of the Issuer (including but not limited to ad valorem property taxes, occupational license fees, insurance premium taxes, excises, utility and service revenues, and any other receipts from taxes, excises, permits, licenses, fines, or other source of revenue of, or of revenue distributions to, the Issuer), including any aid to, or revenues or entitlements of the Issuer duly withheld or intercepted by the Commission in accordance with a Participation Agreement, to the extent permitted by law (provided that such withheld or intercepted amounts shall be security only for the Series of Bonds for which such Participation Agreement was entered into unless otherwise provided therein).

“*Project*” means a “public project” (as defined in the Act) to be financed by a Series of Bonds, including the Series 2024A Project in the case of the Series 2024A Bonds.

“*Project Fund*” means the fund created by Section 5.6 of this Bond Resolution.

“*Record Date*” means with respect to the Bonds the fifteenth (15th) day of the month prior to each date established for payment of Debt Charges, whether by maturity, acceleration, or redemption.

“*Sale Certificate*” means a certificate executed by the Chief Financial Officer accepting the successful bid for a Series of Bonds and setting forth the principal amount, maturities, interest rates, and redemption provisions for such Series of the Bonds.

“*Securities Depository*” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act, operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of beneficial interests in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Securities Depository Nominee*” means any nominee of a Securities Depository and shall initially mean Cede & Co., New York, New York, as nominee of The Depository Trust Company.

“*Series*” means, with respect to Bonds, Bonds issued at the same time to finance the same Project.

“*Taxable Bonds*” means Bonds the interest on which is included in gross income for federal income tax purposes.

“*Tax Advantaged Bonds*” means Bonds the interest on which is intended to be excluded from gross income for federal income tax purposes.

“*Term Bonds*” means the Bonds, if any, which are required to be mandatorily redeemed in accordance with the provisions hereof and as set forth in the Sale Certificate.

“*Underwriter*” means the successful bidder for the purchase of each Series of the Bonds upon the competitive sale thereof.

All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument as originally executed. The words “hereby”, “herein,” “hereof”, and “hereunder” and other words of similar import refer to this Bond Resolution as a whole and not to any particular Article, Section, or other subdivision of this Bond Resolution, unless the context indicates otherwise.

The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular, and when expressed in the plural, shall also include the singular.

All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

Terms used and not defined herein, if defined in the Act, are used as defined in the Act.

ARTICLE 2 AUTHORIZATION OF BONDS

Section 2.1. Authorization and Approval of Documents. This Bond Resolution is hereby adopted and approved, under authority of (i) the Constitution of the Commonwealth, including particularly Sections 157, 158, and 159 of such Constitution, (ii) the statutes of the Commonwealth, including particularly KRS 160.160, 162.085, and KRS Chapters 66 and 424, and (iii) applicable decisions of the appellate courts of the Commonwealth. All actions of the Issuer, the Board, and their staff in the structuring, staffing, planning, and preparation of all documentation for the issuance and sale of the Bonds are hereby authorized and ratified.

The Designated Officers are hereby authorized to approve and to execute, acknowledge, and deliver on behalf of the Issuer any and all papers, instruments, certificates, affidavits, and other documents, and to do and cause to be done any and all acts and things, necessary or proper for entering into and effecting this Bond Resolution and the documents herein authorized and contemplated relating to the issuance of the Bonds, including but not limited to any Participation Agreement, the Disclosure Certificate, and the Sale Certificate.

Section 2.2. Approval of Use of Proceeds and Authorization for the Bonds; Appointment of Bond Counsel and Financial Advisor; Ratification of Official Intent. The financing of the Project is hereby approved, ratified, and affirmed to be necessary and desirable

for the District, and to accomplish such purpose the Board hereby determines to issue Bonds, subject to the acceptance of an acceptable bid or bids for the purchase of each Series of Bonds pursuant to the Official Terms and Conditions of Bond Sale substantially in the forms approved in this Bond Resolution.

The terms and provisions of this Bond Resolution shall be applicable to each respective Series of Bonds issued by the Issuer; provided, however, that the Board shall adopt a series resolution (a “Series Resolution”) authorizing and providing for the issuance and terms of each Series of Bonds subsequent to the issuance of the Series 2024A Bonds as the first Series of Bonds issued under this Bond Resolution.

Any previously expressed intent by the Issuer to proceed with a Project and to be reimbursed for amounts contributed by the Issuer or otherwise paid in connection with the Project is hereby ratified and affirmed. It is further acknowledged, ratified, and confirmed that it is the official intent of the Issuer that costs of the Project may be paid from existing available funds of the Issuer prior to the issuance of the Bonds. The Issuer reasonably expects and intends to be reimbursed for such expenditures from the proceeds of the Bonds. Nothing in this Bond Resolution, however, shall commit or require the Issuer to issue Bonds in any amount, and the Underwriter shall have no rights with respect to this Bond Resolution or the Bonds, unless and until the Bonds shall be sold and delivered pursuant to Section 4.1 hereof; and in this regard the Issuer expressly reserves the right to refuse to issue Bonds, for any reason whatsoever in the sole discretion of the Issuer.

The Board hereby appoints (i) Wyatt, Tarrant & Combs, LLP as bond counsel to the Issuer in connection with the Bonds (“Bond Counsel”) and (ii) RSA Advisors, LLC and Robert W. Baird & Co. Incorporated, jointly (the “Fiscal Agency Group”), as Financial Advisor to the District with respect to the Bonds.

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

Section 2.3. Designation of Bonds. The Bonds of the Issuer issued under this Bond Resolution shall be designated as general obligation bonds or notes of the Issuer and shall bear a series designation consisting of the year of issuance and an identifying letter or number to identify each separate Series of Bonds issued within a particular calendar year.

ARTICLE 3 THE BONDS

Section 3.1. Terms, Form, and Execution of Bonds. Each Series of the Bonds shall initially be dated as of the date of delivery thereof, or (on the recommendation of the Financial Advisor identified above) as of any other date as may be determined by the Superintendent or the Chief Financial Officer of the Issuer upon the recommendation of the Financial Advisor, and shall bear interest payable on each Interest Payment Date.

Except as otherwise provided therein and in the Bond Resolution, each Series of Bonds issued under this Bond Resolution shall be on a parity as to source of payment and security with each other Series of Bonds issued hereunder.

The Bonds shall be issued and reissued by the Bond Registrar, from time to time, only as fully registered bonds without coupons in Authorized Denominations, all as set forth in the respective form of Bonds, which shall be substantially in the form hereto as Exhibit A and shall contain a statement pursuant to KRS 66.021(2)(a), to the effect that the Bonds are issued under or authorizing provisions of law and comply on their face with those provisions. The Bonds shall initially be issued in Book-Entry Form and registered in the name of the Securities Depository or the Securities Depository Nominee as provided in Section 3.10 of this Bond Resolution. Unless the Issuer shall otherwise direct, the Bonds shall be numbered serially from R-1 upwards or as the Bond Registrar may determine.

The Bonds shall bear interest, to be set by the public sale thereof, from the date of their issuance, payable on the Interest Payment Dates. The total principal amount and the maturities of the Bonds shall be finally determined in accordance with the provisions of Section 4.1 hereof.

In anticipation of Bonds being issued pursuant to this Bond Resolution, the Issuer hereby authorizes the issuance of one or more Series of general obligation bond anticipation notes (the “BANs”) to provide interim financing for a Project. If BANs are to be issued, they shall be issued pursuant to the terms and provisions of this Bond Resolution. To provide for the redemption and payment of the BANs, the Board hereby authorizes the issuance of Bonds pursuant to this Bond Resolution.

The Bonds shall be executed for and on behalf of the Issuer by the manual or reproduced facsimile signature of the Chair or Vice Chair of the Board and by the manual or reproduced facsimile signature of the Superintendent or the Chief Financial Officer, and shall be imprinted with a manual or facsimile seal of the Issuer.

The official signatures of the Designated Officers shall be valid and binding notwithstanding that before delivery of the Bonds and payment therefor any or all persons whose signatures appear thereon shall have ceased to be such officers.

Section 3.2. General Obligation and Liability of Issuer; Tax Levy and Pledge. The Bonds are general obligations of the Issuer and the full faith, credit, and taxing power of the Issuer is hereby irrevocably pledged to the prompt payment of the Debt Charges on the Bonds when due.

As general obligations of the Issuer, the Bonds shall be and hereby are declared to be payable in accordance with the Act from all lawfully available Pledged Receipts (including, but not by way of limitation, any moneys attributable to Bond proceeds or the income from the temporary investment thereof, moneys held in the Funds and Accounts, and any other moneys held by the Bond Registrar for the benefit of Owners of the Bonds); provided there shall be no impairment of the express contract rights, if any, of the holders of other outstanding bonds of the Issuer. No liability shall attach to the elected officials, officers, agents, employees, or representatives of the Issuer for the payment of Debt Charges on the Bonds.

For the purpose of providing funds required to pay the interest on the Bonds (as well as all other General Obligation Debt, if any) as and when the interest becomes due and in order to create a sinking fund to pay and discharge the principal thereof (and premium, if any) as the Bonds and any other General Obligation Debt become due, and pursuant to and in compliance with (i) Section 159 of the Constitution of the Commonwealth and (ii) the Act, there shall be and there is hereby levied on all of the taxable property within the District, beginning as of the date hereof and continuing in each year as long as any of the Bonds are Outstanding or any other General Obligation Debt is outstanding, a special annual tax sufficient, to the extent other lawfully available moneys of the Issuer are not provided for that purpose, which special annual tax shall be unlimited as to rate or amount. The Board hereby covenants and pledges to levy, charge, collect, deposit, and apply the proceeds of such special annual tax to the payment of such Debt Charges on the Bonds and on any other General Obligation Debt. The Board acknowledges, however, that in the current fiscal year no such special tax would actually be required to be levied or collected in order for the Issuer to make payments on the Bonds (and such other General Obligation Debt, if any) when due, there being sufficient other moneys lawfully available to the Issuer for the making of such payments. The Board further acknowledges that in no future fiscal year does the Board currently expect that a special tax would actually be required to be levied or collected for the Issuer to make payments on the Bonds (and such other General Obligation Debt, if any) when due, the Board having projected there shall be sufficient other moneys lawfully available to the Issuer for the making of such payments.

Any and all proceeds derived from the special annual tax authorized above and levied from time to time, together with other lawfully available moneys of the Issuer provided for the purpose, shall be deposited and held in a separate and special account of the Issuer (specifically, the Bond Fund hereinafter provided for), held apart from all other funds of the Issuer, and shall be applied only for the purpose of paying the Debt Charges on the Bonds as provided in this Bond Resolution and on any other General Obligation Debt. The proceeds of the special annual tax and the balances accumulated from time to time in the Bond Fund are hereby irrevocably pledged for the purpose of paying the Debt Charges on the Bonds and General Obligation Debt, if any, and shall never be used for any other purpose. The Board hereby covenants and pledges with the Bondholders that the Board will levy the special annual tax in each year at whatever rates may be necessary from time to time in order to produce the amounts required in each year, to the extent funds are not otherwise provided, to pay the Debt Charges on the Bonds and General Obligation Debt, if any, when due.

If Debt Charges on the Bonds or any other General Obligation Debt should fall due in any year at a time when there are insufficient funds on hand, collected by reason of the foregoing special tax levy, such Debt Charges shall be paid from other available funds of the Issuer and reimbursement therefor shall be made out of the special tax hereby provided, when the same shall have been collected.

This Bond Resolution constitutes a continuing appropriation from such taxes and all other lawfully available Pledged Receipts, of the sum annually necessary to pay the Debt Charges on the Bonds and such other General Obligation Debt when due. The Chief Financial Officer is hereby authorized to collect occupational license fees and any other amounts received by or on behalf of the Issuer, and to apply the same to the payment of Debt Charges on the Bonds and such

other General Obligation Debt and all other obligations due or coming due under the Bond Resolution or otherwise with respect to such General Obligation Debt.

Payment of the Debt Charges on the Bonds and such other General Obligation Debt when due in accordance with the foregoing provisions is subject only to the prior application of the Pledged Receipts in accordance with the express contract rights, if any, of the holders of outstanding bonds of the Issuer.

Section 3.3. Appointment of Bond Registrar, Paying Agent, and Transfer Agent. Truist Bank is hereby appointed as Bond Registrar, Paying Agent, and Transfer Agent for the Bonds.

Section 3.4. Procedures in Respect of Registration and Transfer of Bonds; Payment of Principal and Interest. The Bond Registrar may treat for all purposes the person in whose name any Bond is registered on the Record Date, on the registration books kept by the Bond Registrar, as the absolute owner thereof.

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

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

Except as may be otherwise provided in Section 3.10 below for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each Bond shall be transferable or exchangeable only on the presentation and surrender thereof at the designated corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided in Section 3.10 below for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, Bonds shall be exchangeable for a Bond or Bonds of the same maturity and interest rate and in Authorized Denominations, within a single maturity, in an aggregate principal amount or amounts equal to the

unpaid principal amount of the Bond or Bonds presented for exchange. The Bond Registrar shall be and is hereby authorized to authenticate, deliver, and exchange Bonds in accordance herewith. Each Bond delivered in exchange for a surrendered Bond shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of this Bond Resolution to the same extent as the Bond or Bonds in lieu of which any Bond is delivered in exchange. Any Bonds surrendered for exchange shall be cancelled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers, and cancellations of Bonds and shall make a report thereof to the Issuer on request.

Except as may be otherwise provided in Section 3.10 below for Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Bond. However, the registered owner of any Bond may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any Bond.

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

Section 3.5. Authentication of Bonds. The Bond Registrar shall evidence the acceptance of its duties as Bond Registrar with respect to the Bonds by executing the authentication certificate appearing on each of the Bonds. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under the Bond Resolution unless and until a certificate of authentication on such Bond substantially in the form appearing on the form of the Bonds attached to this Bond Resolution as Exhibit A shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar on any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Bond Resolution. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3.6. Loss, Theft, Destruction or Mutilation of Bonds. On the receipt by the Issuer and the Bond Registrar of evidence satisfactory to them of the loss, theft, destruction, or mutilation of any Outstanding Bonds, and of indemnity satisfactory to them, and on surrender and cancellation of such Bond if mutilated, the Issuer may execute and the Bond Registrar may authenticate and deliver, on the lapse of such period of time as they may deem advisable, a new Bond of like series, tenor, and maturity bearing the same or a different serial number, to be issued in lieu of such lost, stolen, destroyed, or mutilated Bond. The Issuer and the Bond Registrar may require the payment of costs for each new Bond issued under this Section, and the furnishing of indemnity satisfactory to the Issuer and the Bond Registrar. The Bond Registrar shall incur no liability for anything done by it under this Section in the absence of gross negligence or fault.

Section 3.7. Optional Redemption. Each Series of Bonds may be subject to optional redemption prior to maturity as determined by the Chief Financial Officer, in consultation with the Financial Advisor, to be in the best interests of the Issuer in achieving acceptable bids for the

Bonds. The Bonds shall specifically state thereon the terms of the optional redemptions provisions, if any.

Section 3.8. Mandatory Sinking Fund Redemption. The Term Bonds, if any, shall be mandatorily redeemed on the respective Payment Date in each of the respective years set forth in the mandatory redemption schedule set forth in the Sale Certificate. The Term Bonds to be so redeemed shall be selected by the Bond Registrar by lot in such manner as may be determined in the discretion of the Bond Registrar. Such Term Bonds due shall be mandatorily redeemed at 100% of the aggregate principal amounts specified in accordance with the provisions of Section 4.1 hereof for each year plus accrued interest to the respective dates of mandatory redemption.

In lieu of mandatory redemption as set forth above, the Issuer, or the Bond Registrar on behalf of the Issuer, to be exercised at least 45 days prior to the date for mandatory redemption of Term Bonds, may purchase Bonds subject to mandatory sinking fund redemption, at the most advantageous price obtainable, such price not to exceed the principal amount thereof plus accrued interest to date of delivery of such Bonds. Payment shall be made on the date of delivery of any Bonds so purchased by the Bond Registrar from moneys made available to the Bond Registrar by the Issuer. Any Bonds so purchased by the Issuer shall be submitted to the Bond Registrar for cancellation.

The purchase of such Bonds in the market or cancellation of such Bonds presented by the Issuer pursuant to this Section shall be used to reduce the amount of Bonds of such maturity to be called by the Bond Registrar on the next succeeding mandatory redemption date. If the Bonds of such maturity so purchased and cancelled exceed the amount of such Bonds subject to sinking fund redemption on the next such mandatory redemption date, such excess may be used to reduce future sinking fund installments of Bonds of such maturity in any manner designated by the Issuer. Notice of such designation shall be provided to the Bond Registrar.

Section 3.9. Notice of Redemption. The Paying Agent shall give notice of redemption by first class mail, postage prepaid, mailed not less than 25 nor more than 60 days prior to the redemption date to each Holder of Bonds to be redeemed or tendered at the address of such Holder appearing in the Bond Register, and also to such other persons as the Issuer shall deem appropriate.

Neither the failure of any Holder to receive notice mailed as provided herein nor any defect in notice so mailed shall affect the validity of the proceedings for redemption in accordance with this Bond Resolution.

All notices of redemption shall state:

- (i) the redemption date;
- (ii) the redemption price (including premium, if any);
- (iii) the name of the Bonds to be redeemed, the principal amount of Bonds to be redeemed, and, if less than all Bonds are to be redeemed, the serial numbers (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;

(iv) that on the redemption date, the redemption price, as appropriate, of each such Bond will become due and payable, that interest on each such Bond shall cease to accrue on and after such date, and that each such Bond will be deemed to have been redeemed;

(v) the place or places where such Bonds must be surrendered for payment of the redemption price thereof; and

(vi) such additional information as the Issuer or the Paying Agent shall deem appropriate.

In the case of an optional redemption pursuant to the Bond Resolution, the notice of redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent no later than the redemption date or (ii) that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional or extraordinary redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded in writing, and disseminated to each Holder of the Bonds in accordance with the procedures set forth in this Section, no later than 7 days prior to the redemption date.

Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall become due and payable on the redemption date at the redemption price specified, and on and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with such notice, such Bond shall be paid at the redemption price thereof.

Section 3.10. Securities Depository; Ownership of Bonds. Except as provided in paragraph (b) of this Section 3.10, the Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (b) below of this Section 3.10, the Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Issuer or to a nominee of such successor Securities Depository. As to any Bond, the person in whose name the Bond shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or on the order of the registered owner thereof or his legal representative.

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

(i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Bonds;

(ii) the delivery to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any notice with respect to the Bonds; or

(iii) the payment to any Agent Member, any beneficial owner of the Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Bonds.

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

- (i) the payment of principal, premium, if any, and interest on the Bonds;
- (ii) giving notices of redemption and other matters with respect to the Bonds;
- (iii) registering transfers with respect to the Bonds;
- (iv) selection of Bonds for redemption; and
- (v) for purposes of obtaining consents under this Bond Resolution.

Notwithstanding the definition of the term Bondholder, Holder, or Owner herein, as referencing registered holders of the Bonds, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the Bonds with reference to the consent, if any, required from Holders pursuant to the terms of this Bond Resolution.

(b) If at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to the Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, then this Section 3.10 shall no longer be applicable and the Issuer shall execute and the Bond Registrar shall authenticate and deliver certificates representing the Bonds to the Bondholders.

Payment of principal, premium, if any, and interest on any Bonds not registered in Book-Entry Form shall be made as provided in Section 3.4 hereof.

ARTICLE 4 SALE AND DELIVERY OF BONDS

Section 4.1. Sale of the Bonds. Except as otherwise provided in this Bond Resolution, each Series of the Bonds shall be sold at advertised, public sale, upon the basis of sealed bids, at such time and on such date or dates as the Chief Financial Officer may deem desirable. For each Series of the Bonds, the Chief Financial Officer is authorized to prepare a Notice of Bond Sale substantially in the form of Exhibit C attached hereto, Official Terms and Conditions of Bond Sale substantially in the form of Exhibit D attached hereto, Bid Form substantially in the form of Exhibit E attached hereto, and Official Statement, as may be necessary or desirable, without any required further action of the Board, after the adoption of this Bond Resolution.

The Financial Advisor shall prepare a form of Preliminary Official Statement in satisfactory form and containing accurate information concerning the Issuer and each Series of the Bonds, and upon approval thereof by the Chief Financial Officer, the same is hereby authorized, approved, and ordered to be distributed to potential bidders for the Bonds. The Chief Financial Officer is hereby authorized to execute the appropriate certification evidencing the approval of such Preliminary Official Statement and a final Official Statement at the time of and/or after the acceptance of the successful bid for the purchase of the Bonds.

If, for any reason, it is determined that no bids should be accepted when the Bonds are first offered for public sale, then, upon recommendation of the Financial Advisor, the Chief Financial Officer shall be authorized to approve a change in the required minimum bid price, and also to change the date and hour of the sale (upon observing all notice requirements of Kentucky law), and the Chief Financial Officer is further authorized to re-advertise such Bonds for public sale and to approve a revised Notice of Bond Sale, Bid Form, and Official Terms and Conditions of Sale of Bonds, and to distribute same to prospective bidders, without the necessity of the Board taking any further action or granting any further authority for such proceedings.

Said bids shall be received in the Chief Financial Officer's office, or such other place as may be designated. The Chief Financial Officer is hereby authorized to accept the successful bid(s), determine, establish and set the aggregate principal amount of each series of Bonds to be issued, the principal maturities and any mandatory sinking fund redemption of the Bonds, the exact rates of interest which said Bonds shall bear, which rates of interest may be either a fixed rate or rates or a variable rate based on a percentage of an easily identifiable and calculable index formula, and the interest rates on the Bonds shall be automatically set at the rates set out in the Sale Certificates, without the necessity of any further action by the Board fixing said rates, provided, however, that the successful bid for any series of Tax Advantaged Bonds shall not have a true interest cost in excess of 7.00% per annum and the successful bid for any series of Taxable Bonds shall not have a true interest cost in excess of 9.00% per annum.

All actions of the Issuer and its officers and staff in the structuring, staffing, planning and preparation of all documentation for the issuance of the Bonds are hereby authorized and ratified.

Section 4.2. Provisions Relating to Issuance and Delivery of the Bonds. After execution on behalf of the Issuer and authentication by the Bond Registrar as prescribed in this Bond Resolution, the Bond Registrar shall deliver the respective series of the Bonds to the Underwriter, on receipt by the Bond Registrar of:

- (i) a certified copy of the Bond Resolution and the Series Resolution authorizing any series of Bonds subsequent to Series 2024A;
- (ii) the written order to the Bond Registrar by the Issuer, acting through the Chief Financial Officer, to make delivery of the executed and authenticated Bonds on receipt by the Bond Registrar of a specified amount of Bond proceeds, which shall be in immediately available funds;
- (iii) an executed counterpart of the Disclosure Certificate;

(iv) an executed counterpart of any Participation Agreement relating to such Bonds;

(v) an executed opinion of Bond Counsel relating to the validity and enforceability of the Bonds and the excludability from gross income of interest on the Tax Advantaged Bonds as same relates to federal income taxes and the exempt status of the Bonds as same relates to Kentucky income taxes, and the exemption of the Bonds from ad valorem taxation in the Commonwealth; and

(vi) such other closing documents, certifications, and opinions of counsel as the Bond Registrar, Bond Counsel, and the Issuer may reasonably specify.

ARTICLE 5
APPLICATION OF BOND PROCEEDS;
SECURITY FOR BONDS; FUNDS AND ACCOUNTS

Section 5.1. Deposit and Application of Bond Proceeds. The proceeds received by the Issuer from the sale of the Bonds shall be applied as follows:

(i) there shall be deposited from each Series of Bonds to the credit of the Cost of Issuance Account sufficient proceeds as necessary for payment of Financing Costs incurred in connection with the issuance of the Series of Bonds;

(ii) there shall be deposited from each Series of Bonds to the credit of the Project Fund from the remaining proceeds thereof to pay the costs associated with the acquisition, construction, and equipping of the Project; and

(iii) there shall be deposited from each series of Bonds to the credit of the Bond Fund any remaining proceeds after the deposit and payments made as set forth above.

Section 5.2. Pledge of Proceeds of Bonds on Deposit in Project Fund. There is hereby pledged to the payment of the Debt Charges on the Bonds, the proceeds of the sale of the Bonds on deposit in the Project Fund, until expended for the Project, and any income from the investment thereof.

Section 5.3. Pledge and Security Interest. To secure the payment of all Bonds issued under this Bond Resolution in accordance with their terms, on a parity and without priority or distinction between any Series of Bonds issued hereunder and any other Series of Bonds issued hereunder, the Board hereby pledges and grants a lien on and security interest in the Pledged Receipts and all Funds and Accounts established and held under this Bond Resolution, including the investment income, if any, on such Funds and Accounts. The aforesaid pledge, lien, and security interest shall be prior and superior to any lien, pledge, or security interest created by the Board to secure (i) any bonds or notes hereafter issued by the Issuer which are not issued under this Bond Resolution and which are payable from any of the Pledged Receipts and (ii) any other claims or obligations of any nature hereafter arising or hereafter incurred by the Issuer which are not issued under this Bond Resolution and which are payable from any of the Pledged Receipts. The Board covenants and agrees that the pledge, lien, and security interest created under this Section shall be valid and binding from and after the date of the issuance, sale, and delivery of any

Bonds issued under this Bond Resolution, and all money and securities so pledged shall be subject to the lien of this pledge without any physical delivery thereof or any further action by the Issuer.

Section 5.4. Cost of Issuance Account. There is hereby created the Cost of Issuance Account, to be established and maintained at a national bank or Kentucky banking corporation by the Chief Financial Officer as a separate account within the Project Fund under this Bond Resolution. The Issuer will, at the delivery of the Bonds, cause to be deposited with the Chief Financial Officer into the Cost of Issuance Account from Bond proceeds a sum sufficient to pay any and all duly authorized expenses of the issuance of the Bonds, including legal and accounting fees and expenses, financial advisors' fees and expenses, printing costs, fees of bond rating agencies, and initial fees and expenses of the Bond Registrar in connection with the issuance of the Bonds. On the payment or reimbursement of all costs of issuance of the Bonds, any proceeds of such Bonds or any investment earnings thereof remaining in the Cost of Issuance Account shall be transferred pursuant to the direction of the Chief Financial Officer to the Bond Fund.

Section 5.5. Bond Fund. There is hereby recognized and there shall be maintained with the Chief Financial Officer, at any time while the Bonds are outstanding, a Bond Fund, which shall constitute a "sinking fund" within the meaning of KRS 66.081(1) that is pledged for the retirement of the General Obligation Debt. The Board covenants and agrees that it shall set aside as received and pay into the Bond Fund, not less than ten (10) days prior to each Payment Date, all or such portion of the Pledged Receipts as will be sufficient to pay when due, in immediately available funds, the principal of, premium, if any, and interest on all Bonds Outstanding hereunder and all other General Obligation Debt, at or before their maturity or earlier proceedings for redemption. No further payment need be made to the Bond Fund when, and so long as, the aggregate amount therein is sufficient to retire all of the Bonds then Outstanding, plus the amount of interest due and thereafter to become due on such Bonds on and prior to such retirement, together with redemption premium, if any.

The Bond Fund shall be maintained for and on behalf of the Issuer, at a national bank or Kentucky banking corporation, by the Chief Financial Officer, or shall from time to time be maintained in such other manner by or on behalf of the Issuer as shall be provided for in the proceedings of the Issuer, as a separate and special fund, apart and distinct from all other funds of the Issuer. Separate account statements with respect thereto shall at all times be kept and maintained. There is hereby authorized and directed to be withdrawn and made available out of the Bond Fund, not less than ten (10) days prior to each Payment Date, a sufficient amount to pay the principal of, premium, if any, and interest on the Bonds and any other General Obligation Debt becoming due on such Payment Date, including Bonds redeemed pursuant to the optional or mandatory redemption provisions of this Bond Resolution

Section 5.6. Project Fund. There is hereby created and established a Project Fund which shall be established and maintained by the Chief Financial Officer for and on behalf of the Issuer at a national bank or Kentucky banking corporation, or shall from time to time be maintained in such other manner by or on behalf of the Issuer as shall be provided for in the proceedings of the Issuer, as a separate and special fund, apart and distinct from all other funds of the Issuer. Separate account statements with respect thereto shall at all times be kept and maintained. The Project Fund shall be used solely for payment of costs of issuance of the Bonds and for payment of the costs associated with the Project except as hereinbelow provided. As provided in Section

5.4 above, on the payment or reimbursement of all costs of issuance of the Bonds, as certified by the Chief Financial Officer, any proceeds of such Bonds or any investment earnings thereof remaining in the Cost of Issuance Account shall be transferred to the Bond Fund.

Section 5.7. Investment of Funds. Moneys from time to time in any Fund or Account, pending disbursement for the purposes of each Fund and Account, shall be invested or reinvested from time to time on the order of the Issuer in Investment Obligations. Investments of moneys held in the Project Fund shall be made in such manner as to provide cash available in the Project Fund for disbursement as and when required to pay the costs of acquisition, construction, and equipping of the Project. Investments of moneys held in the Bond Fund shall be made in such manner as to make cash available in the Bond Fund for disbursement as and when required to pay Debt Charges on the Bonds as and when the same become due.

ARTICLE 6 SPECIAL COVENANTS

Section 6.1. Maximum Percentages of Net Indebtedness. The Board covenants not to cause the Issuer to incur “net indebtedness” (within the meaning of the Act) to an amount exceeding any applicable limitation based on the value of taxable property within the Issuer’s corporate limits and jurisdiction, as estimated by the last certified assessment previous to the incurring of the indebtedness.

Section 6.2. Use of Bond Proceeds. Notwithstanding anything in this Bond Resolution to the contrary, the Issuer may, at its sole discretion, change, substitute, or otherwise modify the use and expenditure of the proceeds of the Bonds issued hereunder to the extent permitted by the Act and any other law or constitutional provision; provided that any such change, substitution or modification shall not cause the Issuer to be in violation of Article 7 hereof.

ARTICLE 7 TAX COVENANTS

Section 7.1. Arbitrage Covenant.

(a) In this Section unless a different meaning clearly appears from the context:

(i) Reference to a provision of the Code by number or letter includes reference to any law hereafter enacted as an amendment to or substitution for such provision; and

(ii) Words which are used herein and in the Code shall have the meaning given to such words in or pursuant to the Code.

(b) The Board 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 Issuer on the Tax Advantaged Bonds shall, for the purposes of federal income taxation, be excludable from gross income of the Holders.

(c) The Board shall not permit at any time or times any of the proceeds of the Tax Advantaged Bonds to be used to acquire or to replace funds which were used directly or indirectly

to acquire any securities or obligations which are “higher yielding investments,” the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148 of the Code.

(d) In order to assure compliance with this Section 7.1, thereby better securing and protecting the Holders, the Board from the date of adoption of this Bond Resolution covenants that it will not make or cause to be made any investment of the proceeds of Tax Advantaged Bonds that produces a yield in excess of such applicable maximum yield as may be permitted by the Code, and invest or cause the Chief Financial Officer to, and the Chief Financial Officer shall not, independent of any direction of the Board, invest monies in any fund created by this Bond Resolution and allocable to the Tax Advantaged Bonds, in investment obligations that produce a yield in excess of such applicable maximum yield as may be permitted by the Code.

(e) The Board further covenants that prior to the issuance of any of the Tax Advantaged Bonds, and as a condition precedent to such issuance, the Board shall certify by issuance of a certificate by an authorized officer having responsibility for the receipt, disbursement, use and investment of the proceeds of the Tax Advantaged Bonds that, on the basis of the facts, estimates and circumstances in existence on the date of issue of the Tax Advantaged Bonds it is not expected that the proceeds of the Tax Advantaged Bonds will be used in a manner that would cause such obligations to be arbitrage bonds.

(f) The Board further covenants that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applicable to the Tax Advantaged Bonds from time to time. This covenant shall survive payment in full or defeasance of the Tax Advantaged Bonds.

(g) Notwithstanding any provision of this Section, if the Issuer shall receive an opinion of nationally recognized bond counsel to the effect that any action required under this Section is no longer required, or to the effect that some other action is required, to maintain the exclusion from gross income of the interest on the Tax Advantaged Bonds pursuant to Section 103(a) of the Code, the Issuer may rely conclusively on such opinion in complying with the provisions hereof.

Section 7.2. Additional Tax Covenants.

(a) In this Section unless a different meaning clearly appears from the context:

(i) Reference to a provision of the Code by number or letter includes reference to any law hereafter enacted as an amendment to or substitution for such provision; and

(ii) Words that are used herein and in the Code shall have the meaning given to such words in or pursuant to the Code.

(b) The Board has covenanted in Section 7.1(b) hereof that the Board shall at all times do and perform for and on behalf of the Issuer all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Tax Advantaged Bonds shall, for the purposes of federal income taxation, be excludable from gross income of the Holders.

(c) In furtherance of the foregoing covenant, the Board further hereby covenants as follows, with respect to any Tax Advantaged Bonds that: (i) no portion of the payment of the principal of or interest on the Tax Advantaged Bonds is under the terms of such bond issue, or under any underlying arrangement, directly or indirectly secured by an interest in property used or to be used for a private business use (or by an interest in payments in respect of such property), or to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use; and (ii) none of the proceeds of the Tax Advantaged Bonds are to be used (directly or indirectly) to make or finance loans to persons other than governmental units, all within the meaning of section 141 of the Code, in any of such cases unless such use or other arrangement will not cause the interest on the Tax Advantaged Bonds to be included in gross income for federal income tax purposes.

ARTICLE 8 DEFAULT AND REMEDIES

Section 8.1. Events of Default. Each of the following events is hereby defined as and shall constitute an “Event of Default”:

(a) Failure to pay any installment of interest on the Bonds when the same shall become due and payable or within thirty (30) days thereafter (or within such period, shorter than thirty (30) days, if any, as may be provided in the Bonds);

(b) Failure to pay the principal of, or premium, if any, on any Bond when due and payable, at maturity or on redemption; and

(c) Default by the Issuer in the due or punctual performance or observance of any other covenants, pledges, conditions, provisions or agreements of the Issuer contained in this Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days; provided that if such default can be corrected but not within such thirty-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within such period and diligently pursued until the default no longer exists.

Section 8.2. Enforcement of Remedies.

(a) On the happening and continuance of any Event of Default, then and in every case any Bondholder, either at law or in equity, by suit, action, mandamus or other proceedings, may enforce and compel performance by the Board and its officers and agents of all duties imposed under the Act, under other applicable law, if any, under the Bonds, and under this Bond Resolution, including the levying and collection of sufficient taxes and the application thereof to the payment of principal of and interest (and premium, if any) on the Bonds in accordance with the provisions of this Bond Resolution and the Bonds.

(b) In addition, if the Board shall fail to make any required deposit into the Bond Fund when due, the Paying Agent shall pursuant to KRS 160.160(5) notify the Department of Education of the Commonwealth, not less than three (3) days prior to the Payment Date, to withhold or intercept any funds then due to the Board, including any such funds due to the Board from the Commission under a Participation Agreement, to the extent of the amount of the required payment on the Bonds, and remit such amount to the Paying Agent to make the required payment on the

Bonds. Thereafter, the Department of Education shall resolve the matter with the Board and adjust remittances to the Board to the extent of the amount paid by the Department of Education on the Board's behalf.

Section 8.3. Notice of Default. The Bond Registrar shall as promptly as practicable mail, to the Issuer and the Holders of Bonds, written notice of the occurrence of any Event of Default known to the Bond Registrar. The Bond Registrar shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section.

Section 8.4. Delay or Omission. No delay or omission of any Holder of the Bonds to exercise any right or power arising on any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy afforded by this Article 8 and every additional power and remedy, if any, afforded by the terms of the Bonds to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient by the Bondholders.

Section 8.5. Waivers of Events of Default. Any Bondholder may on behalf of such Holder waive any past default under this Bond Resolution or under the Bonds and the consequences thereof; and in case of any such waiver, the Issuer, the Bond Registrar, and such Bondholder shall be restored to their former positions and rights hereunder and under the Bonds respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.6. Termination of Proceedings. If any Bondholder shall have proceeded to enforce any right due to any Event of Default and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bondholder, then and in every case the Issuer, the Bond Registrar, and the Bondholder shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and all rights of such Bondholder shall continue as if no such proceedings had been taken.

Section 8.7. Remedies Not Exclusive. No remedy by the terms of this Bond Resolution or the Bonds conferred on or reserved to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Bond Resolution as now or hereafter existing at law or in equity or by statute.

ARTICLE 9 THE BOND REGISTRAR

Section 9.1. Appointment and Acceptance of Duties of Bond Registrar. The Bond Registrar is appointed in Section 3.3 hereof as the Bond Registrar; and it shall signify its acceptance of the duties and obligations imposed on it by this Bond Resolution by executing the certificate of authentication on the Bonds.

Section 9.2. Responsibilities of the Bond Registrar. The Bond Registrar shall have no responsibility with respect to the validity of the Bonds hereby authorized or the legal sufficiency of the proceedings for their issuance. The Bond Registrar shall not have any obligation, except as otherwise provided herein, to assure that any duties herein imposed on the Issuer or covenants or

agreements herein contained on behalf of said Issuer are performed. All compensation to the Bond Registrar for services leading up to and including authentication of the Bonds may be paid from the proceeds of the Bonds. Compensation for any service, cost or expense, including reasonable fees of its counsel, thereafter rendered or incurred by the Bond Registrar, in its capacity as Bond Registrar, shall be billed to and paid by the Issuer from time to time as long as such compensation is reasonable and provided the service, cost, or expense is not the result of any negligent act or omission or willful misconduct by the Bond Registrar or its agents, employees, or officers.

No implied covenants shall be read into this Bond Resolution against the Bond Registrar. The Bond Registrar may in good faith buy, sell, own, hold and deal in any of the Bonds, with like effect as if it were not the Bond Registrar. The Bond Registrar may act as depository for, or permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Bond Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds outstanding.

The Bond Registrar shall be protected and shall incur no liability in acting in good faith on any resolution, order, notice, telegram, request, consent, certificate, affidavit, voucher, bond, or other paper or document which it shall believe to be genuine and to have been passed or signed by the proper persons. The Bond Registrar shall not be bound to recognize any person as a holder of any Bond or to take any action at such person's request unless such Bond shall be submitted to the Bond Registrar for inspection, if required, and title thereto established to the satisfaction of the Bond Registrar, if disputed.

The Bond Registrar may in relation to this Bond Resolution act on the opinion or advice of any attorney, accountant, or other expert, whether retained by the Issuer or by the Bond Registrar, and shall not be responsible for anything suffered or done by it in good faith in accordance with any such opinion or advice. On written request of the Issuer, the Bond Registrar, not less than annually, shall make a written report to the Issuer, which report shall list the then Outstanding Bonds and shall report in detail as to any redemptions in respect of the Bonds. If requested, said written reports shall be furnished not less than thirty (30) days prior to each July 1 so long as any Bonds remain outstanding. The Board in its discretion may request the Bond Registrar to furnish other reports.

The Bond Registrar shall be under no obligation to institute any suit, or to take any remedial proceeding under this Bond Resolution, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. The Bond Registrar may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as Bond Registrar without indemnity, and in such case the Issuer shall reimburse the Bond Registrar from the Pledged Receipts for all costs and expenses, outlays and reasonable counsel fees and other reasonable disbursements properly incurred in connection therewith, as provided in Section 9.4 hereof.

Section 9.3. No Obligation to Insure. The Bond Registrar shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the

sufficiency of any policies of insurance carried by the Issuer, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, if any, or to require any such payment to be made. The Bond Registrar shall have no responsibility in respect of the validity or sufficiency of this Bond Resolution or the due execution or acknowledgment thereof, or in respect of the validity of the Bonds or the due execution or issuance thereof. The Bond Registrar shall be under no obligation to see that any duties herein imposed on the Issuer or any party other than itself, or any covenants herein or therein contained on the part of any party other than itself be done or performed, and the Bond Registrar shall be under no obligation for failure to see that any such duties or covenants are done or performed.

The Bond Registrar shall not be liable or responsible because of the failure of the Board or Issuer or any of the employees or agents of the Issuer to make any collections or deposits or to perform any act herein required of the Issuer or because of the loss of any moneys arising through the insolvency or the act, default, or omission of any other depository in which such moneys shall have been deposited under the provisions of this Bond Resolution. The Bond Registrar shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn, or transferred hereunder, if such application, payment, withdrawal, or transfer shall be made in accordance with the provisions of this Bond Resolution. The immunities and exemptions from liability of the Bond Registrar hereunder shall extend to its directors, officers, employees, and agents.

Section 9.4. Compensation of Bond Registrar. Subject to the provisions of any contract between the Issuer and the Bond Registrar relating to the compensation of the Bond Registrar, the Issuer shall, from the Pledged Receipts, pay to the Bond Registrar reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents, and employees incurred in and about the performance of its powers and duties hereunder, and, from the Pledged Receipts only, shall indemnify and save the Bond Registrar harmless against any claim, cost, or liability which it may incur in the exercise and performance of its powers and duties hereunder provided such claim, cost, or liability is not the product of any negligent act or omission or willful misconduct by the Registrar or its agents, employees, or officers.

Section 9.5. Resignation or Discharge of Bond Registrar; Successor Bond Registrar. The Bond Registrar may resign and thereby become discharged from the duties hereby created by notice in writing given to the Issuer and to all Holders of Bonds, by first class mail at least thirty (30) days prior to the effective date of such resignation, provided that such resignation shall take effect only on the appointment of a successor Bond Registrar, and, provided further, such resignation shall take effect immediately on the appointment of a new Bond Registrar, if such new Bond Registrar be appointed and qualified before the time limit established by such notice. The Bond Registrar may be removed at any time at the written request of the Issuer (provided no Event of Default on the part of the Issuer has occurred and is continuing hereunder) or by an instrument in writing signed by the Holders of not less than a majority of the principal amount of the Bonds then outstanding.

If at any time the Bond Registrar shall resign, be removed, be dissolved or otherwise become incapable of acting or the offices of the Bond Registrar shall be taken over by any

governmental official or board, or if the position of Bond Registrar shall become vacant for any reason, a successor shall be appointed by the Issuer; and unless such appointment be made within thirty (30) days after the vacancy shall have occurred, the Holders of a majority in principal amount of the Bonds then outstanding may make such appointment by an instrument in writing signed by any such Bondholders and filed with the Issuer, or the Bond Registrar, may petition a court of competent jurisdiction for the appointment of a successor. Any Bond Registrar hereafter appointed shall be a trust company or bank in good standing having trust powers and subject to examination by a federal or state authority and have a reported combined surplus and capital aggregating at least \$75,000,000. The Issuer shall provide notice as soon as practicable of any change in the Bond Registrar to all Holders of Bonds in the same manner as required in the first paragraph of this Section and Bonds re-registered or re-issued thereafter shall be altered or shall contain a legend identifying such successor Bond Registrar.

Every successor Bond Registrar appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereon such successor Bond Registrar, without any further act shall become fully vested with all the rights, immunities, powers, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver any instrument transferring to such successor Bond Registrar all the rights, powers, and duties of such predecessor hereunder, and every predecessor Bond Registrar shall deliver all securities, moneys, documents, and records held by it to its successor; provided, however, that before any such delivery is required or made, all fees and expenses of such predecessor shall be paid in full. Should any instrument in writing from the Issuer be required by any successor Bond Registrar for more fully and certainly vesting in such Bond Registrar the rights, powers, and duties hereby vested or intended to be vested in the predecessor Bond Registrar, any such instrument in writing shall and will on request be executed, acknowledged, and delivered by the Issuer.

ARTICLE 10 MISCELLANEOUS

Section 10.1. Provisions of the Bond Resolution are Severable. If any one or more of the provisions of this Bond Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of the Bonds, but this Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. If any court of competent jurisdiction adjudicates that any representation, covenant, or undertaking of the Issuer, as set forth in the Bonds or in this Bond Resolution, would cause the Bonds to be invalid or constitute an unlawful general indebtedness of the Issuer, then such representation, covenant, or undertaking shall be thereby stricken, omitted, and eliminated without thereby otherwise affecting the validity or enforceability of the Bonds.

Section 10.2. Bond Resolution is a Contract; Procedure for Amending. In consideration of the purchase and acceptance of the Bonds by those who shall purchase and hold the same from time to time after the sale thereof, the provisions of this Bond Resolution shall constitute a contract between the Issuer and the Holders from time to time of the Bonds, and such provisions are covenants and agreements with such Holders which the Issuer hereby determines to

be necessary and desirable for the security and payment thereof. After the issuance of the Bonds, no change, variation, or alteration of any kind in the provisions of this Bond Resolution shall be made in any manner except as provided in this Section until such time as all of the Bonds and the interest thereon have been paid in full. The provisions, covenants, and agreements herein set forth to be performed on behalf of the Issuer shall be for the equal and ratable benefit, protection, and security of the Holders of any and all of the Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority, or distinction of any of the Bonds over any other thereof.

No Bonds may be issued under the provisions of this Bond Resolution except in accordance with Article 2 and Article 3 hereof.

If it shall appear desirable and to the advantage of both the Issuer and the Holders of the Bonds, the Board shall adopt a resolution (a "Supplemental Resolution") altering or amending this Bond Resolution, but providing therein that the Supplemental Resolution shall not become effective unless and until it has received the approval of the Holders of the Bonds as hereinafter set out. Immediately on adoption of a Supplemental Resolution a copy of the Supplemental Resolution (or summary thereof or reference thereto in form approved by the Issuer) together with a request to Bondholders for their consent thereto in form satisfactory to the Issuer, shall be mailed by the Bond Registrar to Bondholders promptly after adoption. A Supplemental Resolution shall not be effective unless and until there shall have been filed with the Bond Registrar the written consents of the Holders of at least two-thirds (66 ⅔%) of the principal amount of the Bonds then Outstanding. Any such consent shall be binding on the Holder of the Bonds after giving such consent and on any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Bond Registrar, prior to the time when the written statement of the Bond Registrar to the Issuer provided in this Section is filed, such revocation. At any time after the Holders of the required percentage of Bonds shall have filed their consent to a Supplemental Resolution, the Bond Registrar shall make and file with the Issuer a written statement that the Holders of such required percentage of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Issuer on a stated date, a copy of which is on file with the Bond Registrar) has been consented to by the Holders of the required percentage of the principal amount of the Outstanding Bonds and will be effective as provided in this Section, shall be given to Bondholders by the Issuer by mailing such notice, not more than ninety (90) days after the Holders of the required percentage of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Bond Registrar hereinabove provided for is filed. The Issuer shall file with the Bond Registrar proof of the mailing of such notice. A transcript, consisting of the papers required or permitted by this Section to be filed with the Bond Registrar, shall be proof of the matters therein stated.

Notwithstanding the foregoing, no such modifications, alterations or amendments shall be made which will (a) permit an extension of the time of payment at maturity of the principal or of payment of the interest on any Bond, or a reduction in the amount of principal or the rate of interest thereon without the written consent of the Holder thereof or (b) reduce the percentage of Holders of Bonds required by the provisions of this Section for the taking of any action under this Section.

In addition to the foregoing, the Issuer may, without regard to the provisions hereinabove set forth in this Section, make any amendment or change herein (i) to evidence the succession of an institution as Bond Registrar or Paying Agent, (ii) to cure any ambiguity or to cure, correct or supplement any defective or inconsistent proceedings contained herein or in any resolution or other proceedings pertaining hereto, (iii) to grant to or confer on the Bond Registrar for the benefit of the Holders of the Bonds any additional rights, remedies, powers, authority, or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect, (iv) to permit the Bond Registrar to comply with any obligations imposed on it by law, (v) to achieve compliance of this Bond Resolution with any federal tax law, (vi) to maintain or improve any rating on the Bonds or (vii) for any other purpose not inconsistent with the terms of this Bond Resolution which shall not impair the security of the Bondholders or otherwise materially adversely affect the rights of the Bondholders. The Board may adopt Supplemental Resolutions to accomplish the foregoing.

Section 10.3. Discharge of Bond Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the total principal and interest due or to become due thereon, including premium, if applicable, at the times and in the manner stipulated therein and in this Bond Resolution, then the pledge of this Bond Resolution, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereon cease, terminate and become void and be discharged and satisfied.

Whenever there shall be held in the Bond Fund or an escrow fund established for such purpose, either (a) moneys in an amount which shall be sufficient or (b) Defeasance Obligations the principal of and interest on which when due (without consideration of reinvestment income) will provide moneys which, together with other moneys, if any, then on deposit in the Bond Fund or such escrow fund, shall be sufficient to pay when due the principal of, interest and redemption premium, if applicable, on the Bonds or any part thereof to and including the date on which the Bonds or any of them will be redeemed in accordance with this Bond Resolution, or the maturity date or dates thereof, as the case may be, then and in any of said events all such Bonds shall be deemed to have been paid within the meaning and with the effect expressed above in this Section 10.3, and the Bond Registrar shall and is hereby irrevocably instructed to publish notice thereof, such notice to contain a statement that the cash and obligations as provided above are held in the Bond Fund or such escrow fund, that such Bonds are deemed to have been paid in accordance with this Section, and a statement of the maturities or redemption date or dates on which the moneys are or will become available for the payment of the amounts due. Thereafter the Bondholders shall be entitled only to payment out of the cash and obligations deposited as aforesaid.

Neither such obligations or the moneys held in the Bond Fund pursuant to this Section, nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, interest and redemption premium, if applicable, on the Bonds; provided that any cash received from such principal or interest payment on such investments if not then needed for such purpose, shall, to the extent practicable, be reinvested in the same manner, in investments maturing at times and in amounts sufficient to pay when due the principal, interest and redemption premium, if applicable, on the Bonds to and including such redemption date or maturity date thereof, as the case may be.

Section 10.4. Execution of Bond Resolution. This Bond Resolution has been executed for and on behalf of the Issuer in order to evidence approval by the Board of the provisions hereof and the obligations of the Issuer and the Board hereunder.

Section 10.5. Repeal of Conflicting Action. All resolutions, orders, or parts thereof in conflict with the provisions of this Bond Resolution, if any, are to the extent of such conflict hereby repealed.

Section 10.6. Bond Resolution Effective Immediately. This Bond Resolution shall be effective immediately following its adoption and approval or otherwise becoming law.

Section 10.7. Parties Interested Herein. Nothing in this Bond Resolution, expressed or implied, is intended nor shall be construed to confer on, or to give to any person or entity, other than the Issuer, the Bond Registrar, the Paying Agent, and the Holders of the Bonds, any right, remedy or claim under or by reason of this Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Bond Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Bond Registrar, the Paying Agent, and the Holders of the Bonds.

Section 10.8. Compliance with Laws. The Board hereby approves the issuance of the Bonds for all purposes of the Kentucky Revised Statutes, including, but not limited to, the Act. The Board further acknowledges that all consents or approvals required to be given or obtained by the Issuer under the provisions of the Kentucky Revised Statutes prior to the undertaking of any act including, but limited to, the Act, were duly and timely given or obtained prior thereto, as and to the extent required by law. Without limiting the generality of the foregoing, it is hereby found and determined that (i) the Bonds are issued or entered into for a public purpose, as stated in this Bond Resolution and within any limitations prescribed by law and (ii) all the proceedings incident to issuance of the Bonds were held in compliance with law.

ADOPTED by the BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY, at a meeting held on September 3, 2024.

BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY

By: _____
Chair

Attest:

Vice Chair

The undersigned does hereby certify that he is the Superintendent of Schools of the Jefferson County School District, Kentucky, and that the foregoing is a true, correct, and complete copy of a resolution duly adopted by the Board of Education of Jefferson County, Kentucky, at a duly convened meeting held on September 3, 2024, signed by the Chair and Vice Chair of said Board, and now in full force and effect, all as appears from the official records of the Board in my possession and under my control.

Superintendent of Schools

Dated: September 3, 2024

(SEAL)

ANNEX A

THE SERIES 2024A PROJECT

<i>Contractor</i>	<i>A/E</i>	<i>BG1#</i>	<i>Project</i>	<i>Total Costs</i>
<i>Morel Construction</i>	<i>Moody Nolan</i>	<i>23-004</i>	<i>W.E.B. DuBois Academy New School Building</i>	<i>\$ 71,910,815</i>
<i>EH Construction</i>	<i>Studio Kremer Arch</i>	<i>24-001</i>	<i>Atherton HS - Phase I HVAC Renovation/Classroom Addition</i>	<i>\$ 55,111,649</i>
<i>EH Construction</i>	<i>JRA</i>	<i>24-002</i>	<i>Byck ES - Phase I HVAC Renovation</i>	<i>\$ 15,118,945</i>
<i>Marrillia Design & Construction</i>	<i>CL Anderson</i>	<i>24-003</i>	<i>New Early Childhood Center</i>	<i>\$ 24,323,148</i>
<i>GBMC, Inc.</i>	<i>CMTA, Inc</i>	<i>24-005</i>	<i>Marion C. Moore School - HVAC Central Plant Replacement</i>	<i>\$ 2,833,154</i>
<i>Intertech Mechanical Services</i>	<i>Kerr-Greulich Eng</i>	<i>24-006</i>	<i>Auburndale ES - Boiler Replacement</i>	<i>\$ 158,693</i>
<i>MRC</i>	<i>Kerr-Greulich Eng</i>	<i>24-007</i>	<i>Newcomer Academy - Boiler Replacement</i>	<i>\$ 212,436</i>
<i>Walker Mechanical</i>	<i>Kerr-Greulich Eng</i>	<i>24-008</i>	<i>Stopher ES - Boiler Replacement</i>	<i>\$ 203,817</i>
<i>Highland Roofing</i>	<i>McCulloch Assoc</i>	<i>24-010</i>	<i>Camp Taylor ES - Partial Roof Replacement</i>	<i>\$ 489,262</i>
<i>Geoghegan Roofing</i>	<i>McCulloch Assoc</i>	<i>24-011</i>	<i>Highland MS - Partial Roof Replacement</i>	<i>\$ 775,213</i>
<i>Highland Roofing</i>	<i>McCulloch Assoc</i>	<i>24-012</i>	<i>Jtown ES - Partial Roof Replacement</i>	<i>\$ 871,038</i>
<i>Highland Roofing</i>	<i>McCulloch Assoc</i>	<i>24-013</i>	<i>Shacklette ES - Partial Roof Replacement</i>	<i>\$ 848,729</i>
<i>Deer Park Roofing</i>	<i>McCulloch Assoc</i>	<i>24-014</i>	<i>Shelby Trad Academy - Partial Roof Replacement</i>	<i>\$ 515,119</i>
<i>Carlton Roofing</i>	<i>McCulloch Assoc</i>	<i>24-268</i>	<i>Southern HS - Partial Roof Replacement</i>	<i>\$ 433,998</i>

EXHIBIT A

[FORM OF BOND]

**UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY
GENERAL OBLIGATION BOND,
SERIES 20__**

No. R-____ \$ _____

Interest Rate Maturity Date Original Issue Date CUSIP No.

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

The Jefferson County School District (“Issuer”), a county school district organized and existing under Section 160.010 of the Kentucky Revised Statutes (“KRS”) in the Commonwealth of Kentucky (the “Commonwealth”), acknowledges itself to owe, and for value received hereby promises to pay, to the registered owner hereof, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Original Issue Date hereof at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), payable semiannually, on _____ and _____ of each year commencing _____, 20__ (each a “Payment Date”), until payment of the Principal Amount on the Maturity Date, except as the provisions hereinafter set forth with respect to prior redemption or purchase may be and become applicable hereto.

This Bond is one of a duly authorized series of fully registered bonds, numbered consecutively and designated as above, issued by the Issuer as more fully identified in a Bond Resolution (the “Bond Resolution”) duly adopted by the Issuer on September 3, 2024. Capitalized words and terms which are not defined here are defined in the Bond Resolution, to which reference is hereby made.

The Bonds are issued or entered into under or pursuant to authorizing provisions of law, including: (i) the Bond Resolution and (ii) provisions of the Constitution and laws of the Commonwealth, including Sections 157 through 159 of the Constitution, KRS Sections 160.160(5) and 162.085, and KRS Chapter 66 (the “Act”). Acceptance of the terms and conditions of the Bond Resolution and the Act are a material part of the consideration for the issuance of this Bond,

and each Holder hereof by acceptance of this Bond hereby assents to all of such terms and conditions. This Bond shall not constitute the personal obligation, either jointly or severally, of the elected officials, officers, or employees of the Issuer.

This Bond, by the terms of the law pursuant to which it has been issued, shall be fully negotiable.

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

Bonds issued under the Bond Resolution shall be issued and reissued from time to time only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple of \$5,000.

Pursuant to the Bond Resolution, the Bonds are general obligations of the Issuer and the full faith, credit, and taxing power of the Issuer are irrevocably pledged to the prompt payment of the principal of and interest (and premium, if any) on the Bonds when due. Reference is made to the Bond Resolution for the provisions with respect to the nature and extent of the security for the Bonds, the rights, duties, and obligations of the Issuer, the Paying Agent and Bond Registrar, and the Bondholders, the terms on which the Bonds are issued, and the terms and conditions on which this Bond will be deemed to be paid at or prior to its scheduled maturity or redemption on the making of provision for the payment thereof in the manner set forth in the Bond Resolution.

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

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

Principal of, premium, if any, and interest on Bonds registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Bond Registrar to the Securities Depository or its nominee. So long as any Bonds

remain Outstanding, the Bond Registrar shall keep and maintain at its designated corporate trust office complete registration records in respect of the Bonds and shall provide for the registration of transfer and exchange of the Bonds in accordance with the terms of the Bond Resolution, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Payment of principal, premium, if any, and interest on any Bonds shall be made as provided in the Bond Resolution.

Each Bond shall be transferable or exchangeable only on the presentation and surrender thereof at the designated corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative. Bonds shall be exchangeable for a Bond or Bonds of the same maturity and interest rate and in Authorized Denominations, within a single maturity in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds presented for exchange. The Bond Registrar shall be and is authorized to authenticate, deliver, and exchange Bonds in accordance with the Bond Resolution. Each Bond delivered in exchange for a surrendered Bond shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of the Bond Resolution to the same extent as the Bond or Bonds in lieu of which any Bond is delivered in exchange. Any Bonds surrendered for exchange shall be cancelled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers, and cancellations of Bonds and shall make a report thereof to the Issuer on request.

No service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Bond; however, the registered owner of any Bond may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any Bond.

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

[If applicable: The Bonds maturing on and prior to _____, shall not be subject to optional redemption prior to maturity. The Bonds maturing on and after _____, are subject to optional redemption prior to maturity, upon notice mailed to the Registered Owners as provided hereinafter, in whole or in part, on any date on and after _____, and in any order of maturities (less than all of a single maturity to be selected by lot), at a redemption price equal to 100% of the principal amount redeemed on the redemption date.]

[If applicable: The Bonds due _____, shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on _____ in the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__	_____

The Bonds due 20 _____, shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on _____ in the years and in the principal amounts as follows:

_____	<u>Principal Amount</u>
20 _____	\$ _____
20 _____	_____
20 _____	_____
20 _____	_____

The Bond Registrar shall give notice of redemption by first class mail, postage prepaid, mailed not less than 25 nor more than 60 days prior to the redemption date to each Holder of Bonds to be redeemed or tendered at the address of such Holder appearing in the Bond Register, and also to such other Persons as the Issuer shall deem appropriate.

Neither the failure of any Holder to receive notice mailed as provided herein nor any defect in notice so mailed shall affect the validity of the proceedings for redemption in accordance with the Bond Resolution.

In the case of an optional redemption pursuant to the Bond Resolution, the notice of redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent no later than the redemption date or (ii) that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional or extraordinary redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded in writing, and disseminated to each Holder of the Bonds in accordance with the procedures set forth in the Bond Resolution, no later than 7 days prior to the redemption date.

Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall become due and payable on the redemption date at the redemption price specified, and on and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with such notice, such Bond shall be paid at the redemption price thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions, and things required to exist, happen and be performed precedent to and in the execution, delivery and issuance of this Bond have existed, have happened, and have been performed in due time, form, and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any limitations prescribed by the Constitution or laws of the Commonwealth; that provision has been made for the levying and collection of an annual tax, unlimited as to rate and amount, sufficient, to the extent other lawfully available moneys of the Issuer are not provided for the purpose, to pay the principal of and interest on this Bond and the series of which it is a part as and when the several Bonds and interest thereon become due and payable; and that the full faith, credit, and taxing power of the

Issuer are hereby irrevocably pledged for the prompt payment of this Bond and the series of which it forms a part, and the interest thereon, as the same from time to time become due and payable.

IN WITNESS WHEREOF, the Board of Education of Jefferson County, Kentucky, has caused this Bond to be executed with the manual or reproduced facsimile signature of its Chair or Vice Chair and attested by the manual or reproduced facsimile signature of its Chief Financial Officer and sealed with the original or reproduced facsimile of the seal of the Issuer.

BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY

By: (Manual or Facsimile Signature)
Chair

Attest:

By: (Manual or Facsimile Signature)
Chief Financial Officer

(SEAL)

AUTHENTICATION CERTIFICATE

This Bond is one of the issue of Bonds described and provided for in the within mentioned Bond Resolution adopted by the Board of Education of Jefferson County, Kentucky, authorizing the issuance of its General Obligation Bonds, Series 20_____.

_____,
as Bond Registrar

Date of Authentication _____

By _____
Authorized Representative

ASSIGNMENT

For value received, the undersigned Registered Owner does sell, assign and transfer unto:

(name, address and social security or other identifying number of assignee)

the within-mentioned Bond and irrevocably constitutes and appoints

_____ to transfer the same on the Bond Register with full power of substitution in the premises.

Dated: _____, _____

Registered Owner: _____

(NOTE: The signature above must correspond with the name of the Registered Owner as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.)

Signature Guaranteed: _____

(NOTE: Signature must be guaranteed by a member firm of The New York Stock Exchange or a commercial bank or trust company.)

EXHIBIT B

[FORM OF DISCLOSURE CERTIFICATE]

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Board of Education of Jefferson County, Kentucky (the “Board”) for and on behalf of the Jefferson County School District (the “Issuer”), a county school district organized and existing under KRS 160.010, in connection with the issuance of its General Obligation Bonds, Series ___ (the “Series _____ Bonds”).

The Issuer covenants and agrees as follows:

Section 1. This Disclosure Certificate is being executed and delivered by the Board for and on behalf the Issuer for the benefit of the Bondholders and in order to assist the Underwriters of the Bonds in complying with SEC Rule 15c2-12(b)(5) and official interpretations thereof (the “Rule”).

Section 2. The Issuer agrees to provide or to cause to be provided, in a timely manner not in excess of 10 business days after the occurrence of such event, to the Electronic Municipal Market Access system (“EMMA”) at <http://www.emma.msrb.org>, notice of any of the following events with respect to the Bonds;

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds;
- (g) modifications to rights of the Bondholders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;

- (l) bankruptcy, insolvency, receivership, or similar event of the Issuer;
- (m) consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders, if material; and/or
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

For purposes of the event identified in paragraph 2(o) above, “financial obligation” means (i) a debt obligation, derivative instrument entered into in connection with, or (ii) pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii).

The Issuer may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that such other event is material with respect to the Bonds, but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The Issuer also agrees to provide to EMMA, as designated by the Securities and Exchange Commission in accordance with the Rule, its Annual Financial Report (the “Annual Report”), which shall contain audited financial statements prepared in accordance with generally accepted accounting principles as well as certain financial and operating data of the Issuer as was contained in its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2023, which was included in the Official Statement for the Bonds. The financial data shall be available by March 1 following the end of each fiscal year of the Issuer, beginning with the fiscal year ending June 30, 2024 and each fiscal year thereafter.

If the Issuer is unable to provide to EMMA an Annual Report by the date required in this Certificate, the Issuer shall send a notice to EMMA, notifying it of the inability, at that time, to file the Annual Report.

If the Issuer’s fiscal year changes, then the Issuer shall send a notice of such change to EMMA. If such change will result in the Issuer’s fiscal year ending on a date later than the ending date prior to such change, the Issuer shall provide notice of such change to EMMA, on or prior to the deadline for filing the Annual Report in effect when the Issuer operated under its prior fiscal

year. Such notice may be provided to EMMA, along with the Annual Report, provided that it is filed at or prior to the deadline described above.

Section 3. The Issuer agrees to provide or to cause to be provided in a timely manner, to EMMA, notice of a failure by the Issuer to provide the required notices set out in Section 2 above.

Section 4. The obligations of the Issuer described above will remain in effect only for such period that (i) the Bonds are outstanding in accordance with their terms and (ii) that the Issuer remains an “obligated person” with respect to the Bonds within the meaning of the Rule. The Issuer reserves the right to terminate its obligations to provide notices of material events as set forth above, if and when the Issuer no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

Section 5. The Issuer acknowledges that its undertaking pursuant to the Rule described in this Disclosure Certificate is intended to be for the benefit of the Bondholders (including holders of beneficial interests in the Bonds) and shall be enforceable by any Bondholder, provided that a Bondholder’s right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the Issuer’s obligations pursuant to the provisions of this undertaking, and any failure by the Issuer to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds under the Bond Resolution. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Bondholder may take such actions as may be necessary and appropriate to obtain specific performance by court order to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel specific performance.

Section 6. Notwithstanding any other provision of the Bond Resolution, the continuing disclosure requirements herein may be amended, if the Issuer receives an opinion of independent legal counsel to the effect that:

- (i) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the types of activities in which the Issuer is engaged;
- (ii) the amendment would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (iii) such amendment does not materially impair the interests of the Bondholders.

Section 7. The Issuer agrees to make publicly available its financial information and operating data. Such information regarding the Issuer can be obtained from the Chief Financial Officer of the Issuer, 3332 Newburg Road, Louisville, KY 40218.

Section 8. As of the date of this Disclosure Certificate, the Issuer is in compliance with the reporting requirements of the Rule for all undertakings for which it is an “obligated person” as defined in the Rule.

Section 9. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Underwriters of the Bonds, and the Bondholders from time to time and shall create no rights in any other person or entity.

Date: _____, 20__.

BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY

By _____
Chief Financial Officer

EXHIBIT C

[FORM OF NOTICE OF BOND SALE]

NOTICE OF BOND SALE

\$ _____ * Jefferson County School District, Kentucky, General Obligation Bonds,
Series _____

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

Additional information, including the Preliminary Official Statement, Official Terms and Conditions of Bond Sale, and the Official Bid Form may be obtained from the Issuer’s Financial Adviser, RSA Advisors, LLC, 147 East Third Street, Lexington, Kentucky 40508, telephone number (859) 977-6600, www.rsamuni.com/bond-calendar/, or Robert W. Baird & Co. Incorporated, 500 W. Jefferson Street, Suite 2600, Louisville, Kentucky 40202, telephone number (502) 588-8462, <http://www.rwbaird.com/public-finance/Baird-Forward-Competitive-Calendar>. Further information regarding PARITY® may be obtained from IPREO LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone: (212) 849-5021.

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

JEFFERSON COUNTY SCHOOL DISTRICT,
KENTUCKY

By: _____
Title: Chief Financial Officer

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

EXHIBIT D

[FORM OF OFFICIAL TERMS AND CONDITIONS OF BOND SALE]

OFFICIAL TERMS AND CONDITIONS OF BOND SALE

\$ _____*

Jefferson County School District, Kentucky
General Obligation Bonds, Series _____

Date and Time of Sale: _____, Eastern Time, _____

As advertised through the PARITY® electronic bidding system, Jefferson County School District, Kentucky (the “Issuer”) will, until _:____.m., Eastern Time, on _____ (or at such later time and date announced at least twenty-four hours in advance via the Bloomberg Financial News Wire or the PARITY® system), receive electronic bids and sealed written competitive bids for the purchase of “Jefferson County School District General Obligations Bonds, Series _____,” dated as of the date of issuance (the “Bonds”).

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

Preliminary Schedule of Maturities and Principal Amounts

Series _____ Bonds

<u>Date</u>	<u>Principal Amount*</u>
-------------	--------------------------

BID REQUIREMENTS

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

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

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

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

Bidders are required to bid a cash price of not more than ___% of the final aggregate principal amount of the Bonds to be issued. Bidders shall specify the rate or rates of interest to be borne by the Bonds, which shall be in multiples of 1/8 or 1/20 of 1% with no rate to exceed _____%. No bid will be accepted for the purchase of less than all of the Bonds. Upon delivery of

the Bonds, payment of the amount due must be made by the purchaser in funds payable to the order of and immediately available to the Issuer. All of the Bonds of the same maturity shall bear the same single interest rate from the date of the Bonds to the date of their final maturity or redemption.

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

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

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

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

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

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

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

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

(e) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees

pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

SPECIAL BIDDERS' OPTION

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

AWARD OF THE BONDS

The Bonds are expected to be awarded to the bidder offering to purchase the Bonds at the lowest true interest cost to the Issuer based on the Preliminary Schedule of Maturities and Principal Amounts described above and the respective interest rates stipulated in the bids submitted. For the purpose only of determining the interest cost for Term Bonds, if any, specified by bidders, such Bonds will be deemed to mature on _____ 1, in each of the years as set forth in the schedule of principal amounts contained herein. Bids will be opened on behalf of the Issuer by its Chief Financial Officer at the time stated above and will be referred to and acted on by the Issuer on the same date following the opening, tabulation, and verification of the bids received. The decision of the Issuer as to the award of the Bonds will be final.

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

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

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

CUSIP NUMBERS

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

DELIVERY

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

CONTINUING DISCLOSURE

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

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

BOND INSURANCE

If the successful bidder for the Bonds desires to purchase a municipal bond insurance policy insuring payment of all or a portion of the debt service payable on the Bonds, the Board will cooperate with the successful bidder in obtaining such insurance, but the successful bidder will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including, but not limited to, the premium for the insurance policy and any taxes related thereto.

LEGAL OPINION AND CLOSING DOCUMENTS

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

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

ADDITIONAL INFORMATION

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

OFFICIAL STATEMENT

The Preliminary Official Statement respecting the Bonds may be obtained from RSA Advisors LLC, 147 East Third Street, Lexington, Kentucky 40508, telephone number (859) 977-6600, www.rsamuni.com/bond-calendar/ or Robert W. Baird & Co. Incorporated, 500 W Jefferson Street, Suite 2600, Louisville, Kentucky 40202, telephone number (502) 588-8462, <http://www.rwbaird.com/public-finance/Baird-Forward-Competitive-Calendar>.

The Issuer deems its Preliminary Official Statement relating to the Bonds to be an official statement that is final as of its date, except for the omission of no more than the following information relating to the Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings, other terms depending on such matters, and the identity of the underwriters. The Preliminary Official Statement is subject to revision and completion in a final Official Statement.

A reasonable number of copies of a final Official Statement relating to the Bonds will be provided without cost to the successful bidder for the Bonds, within seven (7) business days of the award of the Bonds, such copies to be in sufficient quantity for the successful bidder

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

BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY

By: _____
Title: Chief Financial Officer

EXHIBIT E

[FORM OF OFFICIAL BID FORM]

OFFICIAL BID FORM

Board of Education of Jefferson County, Kentucky
c/o Kentucky School Facilities Construction Commission
700 Louisville Road, Carriage House
Frankfort, Kentucky 40601

_____, _____

Ladies and Gentlemen:

We have examined the Official Terms and Conditions of Bond Sale and the Preliminary Official Statement relating to the \$ _____* General Obligation Bonds, Series _____ (the "Bonds") of the Jefferson County School District, Kentucky (the "Issuer"). By our submission of this bid we evidence our agreement to the terms and conditions of the sale of the Bonds as provided in the above-mentioned documents.

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

[continued on following page]

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

<u>Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>
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SPECIAL BIDDER'S OPTION: The undersigned hereby elects to specify that all the Bonds stated to be due in the following two or more consecutive years (as the principal amounts thereof may be adjusted in accordance herewith) shall be combined to comprise the maturities of Term Bonds indicated below:

<u>Principal Amounts Due</u>		
<u>Year</u>		<u>Year</u>
	through	
	through	
	through	
	through	
	through	
	through	
	through	

In accordance with the Official Terms and Conditions of Bond Sale we agree that, if we are the successful bidder for the Bonds, we will wire transfer, by the close of business on _____, _____, to Truist Bank for the credit of the Issuer, an amount equal to two percent (2%)

of the final adjusted par amount of the Bonds in accordance with the Official Terms and Conditions of Bond Sale. We understand that such amount shall be applied to the purchase price of the Bonds and no interest will be allowed thereon. If the undersigned should fail to accept and pay for the Bonds when tendered for delivery, such amount will be retained by the Issuer as agreed liquidated damages.

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

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

Total interest cost at stipulated rates from date of Bonds to final maturity \$ _____

Less any premium bid or plus
any discount bid \$ _____

True interest cost \$ _____

Average interest rate or cost (i.e., TIC) _____%

Respectfully submitted,

Authorized Signature

Name of Bidder or Representative of Bidding
Syndicate

Address

ACCEPTED by the Issuer for the final aggregate principal amount of \$ _____, with serial or term maturities described below, at an adjusted purchase price of \$ _____ (____%), this ____ day of _____, _____.

<u>Date</u>	<u>Principal Amount*</u>
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* Term Bond (if applicable).

BOARD OF EDUCATION OF JEFFERSON
COUNTY, KENTUCKY

By _____
Chief Financial Officer