
BOND RESOLUTION

ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS

SERIES 2025

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BOND RESOLUTION

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES 2025, TO PROVIDE FUNDS TO BE APPLIED TO FINANCE RENOVATIONS AND ADDITIONS TO TK STONE MIDDLE SCHOOL; PROVIDING FOR A COMPETITIVE SALE OF THE BONDS; AND AUTHORIZING ANY RELATED DOCUMENTS AND ACTIONS.

WHEREAS, the Elizabethtown Independent School District Finance Corporation (the “Corporation”) is a nonstock, nonprofit corporation duly organized pursuant to the provisions of Section 162.385, Sections 273.161 through 273.390 and Section 58.180 of the Kentucky Revised Statutes, having for its corporate purpose cooperation with the Board of Education of Elizabethtown Independent School District (the “Board of Education”), in financing the costs incident to the acquisition, construction, renovation and equipping of school facilities necessary for the Board of Education to fulfill its duties delegated under Chapter 160 of the Kentucky Revised Statutes, in maintaining a system of common schools in Elizabethtown, Kentucky;

WHEREAS, the Board of Education has authorized and directed the Corporation to issue its School Building Revenue Bonds, Series 2025 to finance renovations and additions to TK Stone Middle School (the “Project”);

WHEREAS, the Board of Education has caused or will cause the respective titles to the Project and the sites of the Project to be conveyed to the Corporation and the Board of Education has agreed to continue to use and to occupy the Project pursuant to the terms of a Lease Agreement (the “Lease”) as hereinafter provided;

WHEREAS, the acquisition of the Project has heretofore been approved by the Board of Education and by the Kentucky Department of Education, pursuant to Chapter 162 of the Kentucky Revised Statutes, and contracts for the construction, renovation and equipping of the Project have been accepted; and

WHEREAS, in order to pay the costs of the Project, it is necessary that the Corporation authorize, issue and sell its Elizabethtown Independent School District Finance Corporation School Building Revenue Bonds, Series 2025 in an aggregate principal amount not to exceed \$26,335,000, which amount of bonds has been approved by the Kentucky Department of Education, all pursuant to and as permitted by the Act (hereinafter defined).

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

Section 1. Definitions.

As used in this Resolution, unless the context requires otherwise:

“Act” refers to Sections 162.120 through 162.300 and 162.385, and Sections 58.010 through 58.140 and 58.180, of the Kentucky Revised Statutes.

“Agreed Participation” refers to the amount that the Commission has agreed to provide, pursuant to the terms of the Participation Agreement, to assist the Board of Education in meeting the principal and interest requirements due on the Bonds.

“Board of Directors” refers to the governing body of the Corporation.

“Board of Education” refers to the Board of Education of Elizabethtown Independent School District.

“Bond Counsel” refers to Rubin & Hays, Municipal Bond Attorneys, Louisville, Kentucky.

“Bond Register” means the books and records maintained by the Registrar as to the registered ownership and transfers of ownership of the Bonds from time to time.

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

“Bondholder” and *“Holder”* shall refer to the holder of any of the Bonds as shown on the Bond Register maintained by the Registrar.

“Bonds” refers to the Elizabethtown Independent School District Finance Corporation School Building Revenue Bonds, Series 2025, authorized herein in an aggregate principal amount not to exceed \$26,335,000.

“Book-Entry” means, with respect to the Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the 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 the Securities Depository 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; (ii) a day on which banks located in the city or cities in which the designated office of the Paying Agent is

located are required or authorized to close for general banking business or (iii) a day on which the New York Stock Exchange is closed.

“Code” refers to the Internal Revenue Code of 1986, as amended, and the Treasury Regulations pertaining thereto.

“Commission” refers to the Kentucky School Facilities Construction Commission.

“Commonwealth” refers to the Commonwealth of Kentucky.

“Construction Account” refers to the Elizabethtown Independent School District Finance Corporation Construction Account, created pursuant to the provisions of Section 20 hereof.

“Corporation” refers to the Elizabethtown Independent School District Finance Corporation, a nonstock, nonprofit corporation created pursuant to the provisions of Section 273.161 through 273.390, Section 58.180 and Section 162.385 of the Kentucky Revised Statutes to act as an agency and instrumentality and constituted authority of the Board of Education.

“Dated Date” or *“Date of Issuance”* refers to the date of issuance of the Bonds.

“Debt Service Fund” refers to the Elizabethtown Independent School District Finance Corporation School Building Revenue Bond Debt Service Fund Series 2025, created pursuant to the provisions of Section 9 hereof.

“Depository Bank” refers to the bank or trust company to be designated by the Board of Education through its Finance Officer as the Board of Education’s place of deposit of the construction funds for the Project and which shall have the duties and responsibilities of serving as a depository of the Construction Account created herein.

“Disclosure Agreement” means the Continuing Disclosure Agreement of the Corporation relating to annual disclosure information and the disclosure of material events as described in Section 27 herein.

“FDIC” refers to the Federal Deposit Insurance Corporation, or a successor entity providing insurance on deposits in banking institutions.

“Finance Officer” means the Finance Officer of the Board of Education, or such other official of the Board of Education, as may from time to time be designated by the Board of Education to perform the functions or responsibilities of the Finance Officer of the Board of Education and the Treasurer of the Corporation hereunder.

“Financial Advisor” refers to Robert W. Baird & Co. Incorporated, in its capacity as the Corporation’s financial advisor with respect to the issuance of the Bonds.

“Interest Payment Date” shall mean March 1 and September 1 of each year, commencing on September 1, 2025.

“KRS” refers to the Kentucky Revised Statutes, as amended.

“Lease” refers to the Lease Agreement, dated the Date of Issuance of the Bonds, between the Board of Education and the Corporation, which instrument is a lease of the Project.

“Official Statement” means an Official Statement of the Corporation relating to the original issuance of the Bonds.

“Official Terms and Conditions of Bond Sale” means the Official Terms and Conditions of Bond Sale prepared for distribution to potential bidders prior to the date of sale of the Bonds.

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

- (a) any Bonds cancelled by the Registrar at or prior to such date;
- (b) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered; and
- (c) Bonds deemed to have been paid as provided in Section 15 of this Bond Resolution.

“Participation Agreement” refers to an agreement between the Board of Education and the Commission wherein the Commission agreed to provide financial assistance to the Board of Education in an amount equal to the Agreed Participation.

“Paying Agent” and *“Registrar”* refers to U.S. Bank Trust Company, National Association, Louisville, Kentucky.

“Paying Agency Agreement” means the Paying Agency Agreement by and between the Corporation and the Paying Agent and Registrar setting forth certain duties of the Paying Agent and Registrar under this Bond Resolution.

“Permitted Investments” shall mean and include any of the following:

- (i) direct obligations of the United States;
- (ii) obligations fully guaranteed as to both principal and interest by the United States, having a maturity date before the date when the sums invested will be needed for meeting interest and principal payments;

(iii) money market funds composed of obligations described in (i) or (ii) above and rated at least AAA (or the equivalent thereof) by Moody's Investors Service, Inc., or Standard & Poor's Ratings Services;

(iv) bank time deposits on an interest-bearing basis, evidenced by certificates of time deposit (issued in the name of the Debt Service Fund and delivered into the custody of the Paying Agent), secured at all times by a valid pledge on the part of the issuer of said certificates of time deposit of obligations described in (i) or (ii) above having at all times during the continuance of each certificate a current market value (exclusive of accrued interest) at least equal to the full amount of such certificate. The custody of such obligations, whether actual or constructive, shall be in a financial institution other than the issuer of the certificate of time deposit in question. All such certificates of time deposit shall be issued so that the same may be reconverted into cash as and when required by the Corporation; or

(v) in such other investments as may be authorized by law including those authorized by KRS 66.480, which specifically include, without limitation, certain collateralized repurchase agreements and forward purchase agreements.

"President" refers to the President of the Corporation.

"Project" refers to the construction and installation of renovations and additions to TK Stone Middle School.

"Project Site" refers to the actual site of the Project, as described in Exhibit A attached to the Lease.

"Purchaser" or *"Underwriter"* refers to the initial purchaser or purchasers of the Bonds at the public sale, including all members of any purchasing syndicate or group.

"Record Date" shall mean, with respect to any Interest Payment Date, the close of business on the 15th day of the month next preceding an Interest Payment Date.

"Secretary" refers to the Secretary of the Corporation.

"Securities Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a Book-Entry system to record ownership of Book-Entry interests in the Bonds, and to effect transfers of Book-Entry interests in the Bonds in Book-Entry Form, and includes 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.

"Superintendent" refers to the Superintendent of the Board of Education.

“Term Bonds” means the Bonds, if any, which are required to be mandatorily redeemed in accordance with the provisions hereof and as set requested in the bid of the Underwriter.

Section 2. Approvals and Concurrences.

In connection with the issuance and sale of the Bonds, the Board of Directors hereby concurs in the selection and designation of the Financial Advisor, and further concurs in the selection and designation of Bond Counsel, the compensation of them to be paid solely from the proceeds of the Bonds. All actions previously taken by the officers and officials of the Corporation and the Board of Education, including the approval and execution of the Financial Advisor Agreement, with respect to such appointments are approved, ratified, and confirmed. The Financial Advisor shall be paid in accordance with the limitations established in the fee schedule for services and expenses of financial advisors set forth in the regulations of the Kentucky Department of Education.

The Corporation approves the plans and specifications for such Project as previously approved by the Board of Education; and specifically authorizes, approves, ratifies and confirms all previous actions of the Board of Education and the Corporation in connection with the advertisement, receipt and award of bids for the construction of the Project.

The Corporation acknowledges that it has been informed that the Commission has agreed to provide financial assistance to the Board of Education for the Project and in this financing to the extent of the Agreed Participation, subject to the constitutional limitations on state agencies requiring that such commitment be subject to renewal or cancellation every two (2) years.

Section 3. Authorization of Bonds; Maturities.

For the purpose of financing the costs, not otherwise provided, of the Project, there are hereby authorized to be issued and sold, at such time as may be determined by the Corporation to be appropriate, the Bonds in an aggregate principal amount not to exceed \$26,335,000, such amount being subject to an adjustment downward in any amount, as may be determined by the Corporation upon the receipt of bids for the sale of the Bonds.

Said Bonds shall mature and/or be subject to mandatory redemption on March 1 of the years 2026 through 2045, in such principal amounts, and shall bear interest payable semiannually on each Interest Payment Date at an interest rate or rates to be fixed by the Corporation as a result of the competitive sale of the Bonds.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Bonds shall be payable by the Corporation in lawful money of the United States of America as same respectively become due. The principal of each Bond is payable upon surrender of each Bond at the designated office of the Paying Agent. Interest on the Bonds shall be paid by check or wire transfer by the Paying Agent on or before each Interest Payment Date to the Holders of the Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

Section 4. Bonds Issued as Fully Registered Bonds; Registered Bondholders.

The Bonds shall be issued only in registered form in the denomination of \$5,000 or any integral multiple thereof within a single maturity, shall be dated as of the Date of Issuance, and shall be numbered consecutively from R-1 upward. Each Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date on which such Bond is authenticated by the Registrar, unless such Bond is authenticated on an Interest Payment Date to which interest has been paid, in which event it shall bear interest from such date, or if such Bond is authenticated prior to the first Interest Payment Date, such Bond shall bear interest from the Date of Issuance.

So long as any Bonds remain outstanding, the Registrar shall keep at its principal office a Bond Register showing and recording a register of the Bondholders and shall provide for the registration and transfer of Bonds in accordance with the terms of this Resolution, subject to such reasonable regulations as the Registrar may prescribe.

The person in whose name any Bond is registered on the Bond Register maintained by the Registrar, at the Record Date with respect to an Interest Payment Date, shall be entitled to receive the interest payable on such Interest Payment Date (unless such Bond shall have been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

Section 5. Manner of Execution and Authentication; Registration of Bonds.

(a) The Bonds shall be executed on behalf of the Corporation, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the manual or duly authorized reproduced facsimile signature of the President, attested by the manual or reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Bonds; provided the Authentication Certificate of Registrar must be executed by the manual signature of the Registrar on each Bond before such Bond shall be valid, as set out in Section 8 hereof.

Pending the preparation of the definitive Bonds, the Corporation may execute and, upon the Corporation's request, the Registrar shall authenticate and deliver, one or more temporary Bonds that may be printed, lithographed, typewritten, mimeographed or otherwise reproduced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, in registered form, and with such appropriate insertions, omissions, substitutions and other appropriate and necessary variations as the officers of the Corporation executing such temporary Bonds may determine, as evidenced by their signing such temporary Bonds.

Until exchanged for Bonds in definitive form, such temporary Bonds shall be entitled to the benefit and security of this Resolution. The Corporation shall, without unreasonable delay, prepare and execute, and, upon the presentation and surrender of the temporary Bonds, shall deliver such printed Bonds to the registered Holders thereof or, in the event the Bonds are issued

in Book-Entry Form, to the Securities Depository, or the Securities Depository Nominee, in exchange therefor. Such exchange shall be made without the making of any charge therefor to any Holder of the Bonds.

At least five (5) business days prior to the date for payment of the purchase price for the Bonds, the Underwriters shall furnish to the Registrar the name, address, social security number or taxpayer identification number of each party to whom beneficial interests in the Bonds shall have been resold, and the principal amounts and maturities thereof. The Registrar shall then issue and deliver to said parties, on the closing date, fully registered Bonds in accordance with said instructions.

The Registrar shall have the right to order the preparation of whatever number of Bond certificates as, in the sole discretion of the Registrar, shall be deemed necessary in order to enable the Registrar to maintain an adequate reserve supply of such Bond certificates to effect properly the continuing transfers and exchanges of ownership of Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Bond certificates shall be required by the Corporation, the President or the Secretary, and all expenses incident thereto shall be borne by the Board of Education as an additional rental charge in connection therewith in each year in which the Board of Education shall renew its rental of the Project.

All Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Bondholder or his authorized representative, for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination of \$5,000 and/or a multiple thereof 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 and transfer. The Registrar shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section 5. Each exchange Bond delivered in accordance with this Section 5 shall constitute an original contractual obligation of the Corporation and shall be entitled to the benefits and security of this Resolution to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

The Registrar shall not be required to transfer or exchange any Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Bond; (ii) after notice calling such Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Bond.

No service charge shall be made for any transfer or exchange of Bonds, but the Corporation and the Registrar may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Bonds, after execution by the Corporation, shall be delivered to the Registrar. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless and until such Bond has been duly authenticated by the Registrar by the execution of the Authentication Certificate of Registrar appearing on such Bond. Such Certificate appearing on any Bond shall be deemed to have been duly executed by the Registrar if manually signed by an authorized officer of the Registrar. It shall not be required that the same officer of the Registrar sign such Certificate on all of the Bonds.

(b) If any Bond shall be mutilated, lost, stolen or destroyed, the Corporation may execute, authenticate and deliver a new Bond of like maturity and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Corporation, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Corporation satisfactory evidence of the ownership of such Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Corporation and the Board of Education. If any such Bond shall have matured, the Corporation may pay the same instead of issuing a new Bond. The Corporation may charge the Holder of such Bond its reasonable fees and expenses in this connection.

(c) The Bonds may be issued in certificate or Book-Entry form. If the Bonds are issued in Book-Entry form they shall be issued to a Securities Depository to be held in a Book-Entry system in which (i) the Bonds shall be registered in the name of the Securities Depository, or its nominee, as Bondholder, and immobilized in the custody of the Securities Depository; (ii) there shall, unless otherwise requested by the Securities Depository, be a single bond certificate representing each maturity of the Bonds; and (iii) the Bonds shall not be transferable or exchangeable, except for transfer to another Securities Depository or another nominee of a Securities Depository, without further action of the Corporation as set forth in this Bond Resolution.

If the Securities Depository determines not to continue to act as a Securities Depository for the Bonds held in Book-Entry form, the Corporation may attempt to have established a Book-Entry system relationship with another Securities Depository under this Resolution. If the Corporation does not or is unable to do so, the Corporation and the Registrar, after the Registrar has made provision for notification of the Holders of Book-Entry interests by appropriate notice to the then Securities Depository, shall permit withdrawal of the Bonds from the Securities Depository and shall authenticate and deliver Bond certificates in fully registered form to the assignees of the Securities Depository or its nominee. If the event is not the result of Corporation action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing and delivery such replacement Bonds), of those persons requesting the authentication and delivery.

Section 6. Limited Obligations.

The Bonds are not and shall never in any event become general obligations of the Corporation or the Board of Education, but are special and limited obligations of the Corporation payable solely from the Debt Service Fund as hereinafter provided, and the Debt Service Fund and the revenues under the Lease are hereby specifically assigned and pledged to the Bondholders for

the amortization of the Bonds in the manner and to the extent provided herein. The Bonds and the interest thereon shall never constitute a debt, indebtedness or pledge of the faith and credit of the Corporation or the Board of Education within the meaning of any provision or limitation of the Constitution or statutes of the Commonwealth, and shall not constitute or give rise to a pecuniary liability of the Corporation or the Board of Education or a charge against the general credit of either or against the taxing power of the Board of Education. The Corporation shall not be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from the revenues and amounts pledged therefor.

Neither the officers of the Corporation nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability by reason of the issuance of the Bonds.

Section 7. Redemption Provisions.

(a) *Mandatory Redemption.* If the Purchaser of the Bonds so elects in accordance with the provisions hereof and as may be provided in the official action of the President, Treasurer, or Secretary awarding the Bonds to the Purchaser, the Bonds stated to mature on the maturity dates set out in the successful bid of the Purchaser shall be combined to comprise the maturities of Term Bonds as set out in said successful bid and in said official action; and such Term Bonds shall be subject to mandatory redemption in part, at the selection of the Paying Agent and Bond Registrar by lot in such manner as the Paying Agent and Bond Registrar may determine, from moneys in the Debt Service Fund on each applicable March 1, at par, plus accrued interest to the redemption date, according to the mandatory sinking fund redemption schedule or schedules set out in said official action.

(b) *Optional Redemption.* The Bonds maturing on and after March 1, 2034, shall be subject to redemption by the Corporation prior to maturity, in whole or in part, in any order of their maturities (less than all of a single maturity to be selected by lot), on any date falling on or after March 1, 2033, at par, plus unpaid interest accrued to the date of redemption.

(c) *Extraordinary Redemption.* Notwithstanding Section 7(b) of this Bond Resolution, if the Project is destroyed by fire, lightning, windstorm, or other hazard, and the Corporation determines not to rebuild or replace the Project, then the Bonds shall be subject to redemption at the option of and by the Corporation prior to maturity, in whole or in part, in any order of their maturities (less than all of a single maturity to be selected by lot), at par, plus unpaid interest accrued to the date of redemption.

In the event that a Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Bond for redemption in part, the Registrar, in accordance with this Resolution, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

(d) *Notice and Effect of Call for Redemption.* The Registrar shall give notice of redemption by first class mail, postage prepaid, mailed not less than 25 nor more than 45 days

prior to the redemption date to each Bondholder to be redeemed at the address of such Bondholder appearing in the Bond Register and such other persons as the Corporation shall deem appropriate.

Neither the failure of any Bondholder 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 Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (iv) the reason for the redemption;
- (v) 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;
- (vi) the place or places where such Bonds must be surrendered for payment of the redemption price thereof; and
- (vii) such additional information as the Corporation or the Registrar shall deem appropriate.

In the case for an optional redemption pursuant to this Section, 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 Registrar no later than the redemption date or (ii) that the Corporation 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 Bondholder 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 Corporation 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 8. Bond Form.

The Bonds shall be in substantially the form attached as Exhibit A, and shall be executed on behalf of the Corporation by the facsimile or manual signatures of its President and Secretary and shall be authenticated as provided below. Neither the death nor infirmity nor the failure of those officers to hold such office subsequent to the date of this Bond Resolution and prior to the execution and delivery of the Bonds or any transferred bond certificates shall affect the validity or enforceability of such Bonds.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless an Authentication Certificate on such Bond shall have been executed by an authorized officer of the Registrar and such executed Authentication Certificate upon any Bond shall be conclusive evidence that such Bond has been duly executed, registered, authenticated and delivered under this Bond Resolution. Authentication Certificates on different Bonds need not be signed by the same person.

Section 9. Lease of Project; Creation of Debt Service Fund.

The Lease tendered to the Corporation by the Board of Education, having been approved by resolution duly adopted by the Board of Education, is hereby accepted and approved by the Corporation, and the President and Secretary are authorized and empowered to execute and deliver said Lease on behalf of the Corporation.

The Project shall be operated, leased, rented and occupied as a revenue-producing undertaking on a year-to-year basis, commencing on March 1 of each year and ending on February 28 of each respective following year, except that the first rental period shall be for the period beginning on the Date of Issuance and ending on February 28, 2026; and on that basis the income and revenues from the Lease shall be set apart into a separate and special fund to be used for the retirement of the Bonds, and for the purpose of providing for the maintenance, operation and insurance of the Project, as hereinafter provided. It is the declared intention of the Corporation to continue to lease the Project to the Board of Education for an extended period of years, as provided in the Lease.

There shall be and there is hereby created an account to be known as the “Elizabethtown Independent School District Finance Corporation School Building Revenue Bond Debt Service Fund, Series 2025” (the “Debt Service Fund”), to be deposited with the Paying Agent, into which there shall first be set aside from the proceeds of the sale of the Bonds, the amount received from the Purchaser representing collected accrued interest, if any, and there shall be set aside into the Debt Service Fund from the gross income and revenues of the Project an amount sufficient to pay the principal of and interest on the Bonds as same fall due, which amounts are hereby exclusively pledged to and shall be used only for such purpose. Such amounts shall be deposited into the Debt Service Fund in semiannual installments on or before each Interest Payment Date of the respective rental years. If the Board of Education fails to make a rental payment when due, the Paying Agent and Bond Registrar shall notify the Kentucky Department of Education of such failure.

In any event, there shall be set aside into the Debt Service Fund and there is pledged out of the revenues of the Project, such amounts (and at such times) as may from year to year be necessary to meet the principal and interest requirements of all of the outstanding Bonds.

If, in any year, the Corporation shall, for any reason, fail to pay into the Debt Service Fund the full amount above stipulated, then an amount equivalent to such deficiency shall be set apart and paid into the Debt Service Fund from the first available gross income and revenues of the Project for the following year or years, and same shall be in addition to the amounts otherwise herein provided to be so set apart and paid during such succeeding year or years.

The Debt Service Fund, as hereinbefore provided, shall be used solely and only, and is hereby pledged, for the purpose of paying principal of and interest on the Bonds, as same become due.

Any balances in the Debt Service Fund in excess of the principal and interest requirements for the current fiscal year and payments therefrom required to be made on the next succeeding Interest Payment Date, may be used to purchase, redeem and/or retire Bonds in advance of maturity, subject to all requirements necessary to assure that the use of said funds does not cause the Bonds to become arbitrage bonds within the meaning of Section 148 of the Code. No additional payments need be made into the Debt Service Fund whenever and so long as such amount of the Bonds payable therefrom shall have been retired that the amount then held in the Debt Service Fund is equal to or adequate to provide not less than the entire amount required to provide for all principal, interest and redemption price, if any, requirements of the Bonds then remaining outstanding to and at the time of final maturity or redemption of the Bonds.

Moneys held in the Debt Service Fund, as aforesaid, shall be deposited with the Paying Agent and to the extent that such moneys shall cause deposits of the Corporation in said bank to exceed the amount insured by the Federal Deposit Insurance Corporation or any agency thereof, such deposits shall be continuously secured by a valid pledge of bonds or notes of the United States Government having at all times an equivalent market value, or shall at the direction of the Corporation, acting through the Finance Director or the Treasurer, be invested in Permitted Investments.

All income from the investment of the Debt Service Fund or any portion thereof shall be deposited as received into the Debt Service Fund and constitute a part thereof, and to the extent thereof may be used as a credit to the then, or any future, deposit required to be made hereunder by the Corporation into the Debt Service Fund.

Section 10. Maintenance and Operation Fund.

The balance of the income and revenue remaining after the aforesaid payments into the Debt Service Fund have been made shall be set aside into a maintenance and operation fund and used for the maintenance and operation of the Project and to pay the cost of insuring the Project against loss or damage by fire, windstorm or other hazard in an amount substantially equal to either at least the amount of the Bonds at any time outstanding, or to the maximum insurable value of the Project, whichever is less. Such insurance shall be for the use and benefit of the Bondholders.

The requirements of this Section shall be deemed to be satisfied by such maintenance, operation and insurance being affected by the Board of Education pursuant to the Lease.

Section 11. Insurance.

If the Project is destroyed by fire, lightning, windstorm or other hazard covered by insurance, the Corporation shall have the right to expend such insurance proceeds to rebuild or replace the Project. If such proceeds are not expended by the Corporation for such replacement at the earliest practicable date, then all of such insurance proceeds shall be used at the earliest possible time for the purpose of redeeming outstanding Bonds, and the Project shall thereby be released from any lien and shall then become the property of the Board of Education, in which case the Corporation shall convey the Project to the Board of Education free and clear of all encumbrances.

In the event of damage or partial destruction by fire, windstorm or other hazard covered by insurance, the proceeds of such insurance shall be used solely and only for the purpose of making the necessary replacements and repairs to the damaged Project, provided further that if, following such partial or complete destruction, any principal or interest payment is due and there are no other funds available for said payment, such insurance proceeds must be applied first to the defaulted payment.

Section 12. General Covenants of the Corporation.

The Corporation hereby covenants and agrees with the Bondholders herein authorized, so long as any of said Bonds are outstanding and unpaid, as follows:

(a) That the Corporation will faithfully and punctually perform all duties with reference to the Project that are required by this Resolution, including the segregation of the revenues of the Project, and the application of such revenues to the respective funds created by this Resolution.

(b) That the Corporation will perform all duties imposed upon it by this Resolution in relation to maintaining, operating and insuring the Project or causing same to be maintained and insured.

(c) That the Corporation will maintain the Project or cause same to be maintained in good condition and will charge and collect sufficient rents for the use of the Project so that the revenues will be sufficient at all times to provide for the payment of the principal of and interest on the Bonds, as and when the same become due, and to pay the cost, not otherwise provided, of maintaining, operating and insuring the Project.

(d) That the Corporation will not sell, mortgage or in any manner dispose of the Project, or the revenues thereof, in violation of the provisions of this Resolution, until all of the Bonds shall have been paid in full, as to both principal and interest.

(e) That while any of the Bonds are outstanding, the Corporation may issue additional bonds payable from the revenues of the Project provided that the revenues of the Project are

sufficient to pay the principal and interest on the Bonds and any additional bonds authorized and issued by the Corporation.

(f) That the Corporation shall keep proper books and records, separate from all other records and accounts, of all transactions regarding the Bonds, that it will furnish, or cause to be furnished, to the Underwriter and to any Bondholder, upon written request, not more than thirty (30) days after the close of each fiscal period, complete operating and income statements as to the Project, certified by the auditors for the Corporation or for the Board of Education, and that the Corporation will grant to any Bondholder or Bondholders of at least twenty-five percent of the Bonds then outstanding the right at all reasonable times to inspect the Project and all records and accounts of the Corporation relating thereto.

Section 13. Statutory Mortgage Lien; Releases and Conveyances.

For the further protection of the Holders of the Bonds and in addition to the pledge of revenues, a statutory mortgage lien upon the Project is granted and created pursuant to and by KRS Section 162.200, which statutory mortgage lien is hereby recognized and declared to be valid and binding upon the Corporation and upon the Project and shall take effect immediately; provided, however, that such statutory mortgage lien is and shall be restricted in its application to the Project and appurtenances financed by said Bonds, as may be supplemented by other funds, and to such easements and rights-of-way for ingress, egress and the rendering of service thereto as may be necessary for the proper use and maintenance of the same.

The right is also reserved by the Corporation, at the request of the Board of Education, to withdraw any unimproved portion of the Project Site from the property encumbered by the Bonds, and to convey such portion to the Board of Education, for any purpose whatever, if the Board of Education shall certify that such withdrawal and conveyance does not adversely affect the Board of Education's usage of the Project or materially adversely affect the security of the Bondholders and providing no part of the costs of said additional structures and improvements are paid from the proceeds of the Bonds or any additional parity bonds. Notwithstanding the above, the necessary easements for ingress, egress, sewage lines, septic tank lines, and other utility lines, shall be deemed to exist and continue to exist for all school buildings, improvements and additions financed by these Bonds or any additional parity bonds.

The Corporation further reserves the right, with the request or approval of the Board of Education, to release or convey, with or without consideration, from the statutory mortgage lien and revenue pledge securing the Bonds, such easements, rights-of-way, licenses or other rights, over, upon or beneath the surface of the Project Site as may reasonably be required for roads, utilities, drainage or other public purposes, provided (a) no such release shall be made that would interfere with the ownership and efficient operation of the Project, or of any other school buildings and appurtenances securing any other outstanding bonds, or with the use of the surrounding premises for school purposes; (b) no such release may be made that would impair ingress to and egress from any school building; and (c) any such release shall not affect any reduction in the rental otherwise required by the Lease approved herein.

Section 14. All Bonds of this Issue Are Equal in Security.

The Bonds authorized to be issued hereunder shall not be entitled to priority, one over the other, regardless of the fact that they may be issued and delivered at different times.

Section 15. Defeasement.

If the Corporation shall pay or cause to be paid, or there shall otherwise be paid as hereinafter set out in this Section, the principal and interest due or to become due on the Bonds, at the times and in the manner provided herein, and if the Corporation shall keep, perform and observe all of the covenants and promises in the Bonds and expressed herein to be kept, performed and observed by it or on its part, then the statutory mortgage lien and revenue pledge securing the Bonds shall be void; and, thereupon, the Corporation shall reconvey to the Board of Education fee simple title to the Project and shall transfer to the Board of Education any balances then on deposit in the Debt Service Fund except for such amounts as are earmarked for the payment of principal of and interest on Bonds and/or interest payment checks not yet presented for payment.

All outstanding Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed above if there shall have been deposited with the Paying Agent (i) moneys and/or direct obligations of or obligations guaranteed by the United States of America, or (ii) any other non-callable investment approved in writing by the Kentucky Department of Education and the Financial Advisor, the principal of which, with or without the interest on such principal, as the case may be, will provide moneys which, together with other moneys, if any, deposited with the Paying Agent at the same time, shall be sufficient to pay when due the principal and interest due and to become due (and, where applicable, the redemption price) on the Bonds on and prior to the redemption date and/or the maturity date thereof, as the case may be.

Neither the securities nor moneys deposited with the Paying Agent pursuant to this Section, or principal, redemption price, if any, or interest payments on any such securities, shall be withdrawn or used for any other purpose than, and same shall be held in trust for, the payment of the principal of, redemption price, if any, and interest on said Bonds; provided that any cash received from such principal, redemption price, if any, and/or interest payments on such securities deposited with the Paying Agent, if not needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal and interest, if any, to become due on said Bonds on and/or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall, if not needed for debt service payments on the Bonds, be paid over to the Board of Education, as received by the Paying Agent, free and clear of any trust, lien or pledge.

Section 16. Enforcement Rights of Bondholders.

Any Bondholder may, either at law or in equity, by suit or other legal proceedings, enforce and compel the performance of all duties required by the Constitution of the Commonwealth and the KRS, including the charging and collection of sufficient rents, the segregation of the income and the application thereof, and may, by such action, compel the performance of all duties imposed

upon the Corporation and the Board of Education in the operation of an adequate school system as provided by law, but only insofar as the failure to perform such duties affects the interest of any Bondholder.

If there shall occur a default in the payment of the principal of or interest on any of the Bonds, then upon the filing of suit by any Bondholder, any court having jurisdiction of the action may appoint a receiver to administer the Project on behalf of the Corporation and/or the Board of Education, with power to charge and collect rents sufficient to provide for the payment of the principal and interest requirements of the Bonds and to maintain the maintenance, operation and insurance fund provided for, and to apply the income and revenues in conformity with this Resolution and with the laws of the Commonwealth of Kentucky.

Section 17. Receipts and Disbursements.

So long as any Bonds are Outstanding, the person holding the office of Treasurer shall be and is hereby designated the person to act on the Corporation's behalf in handling receipts, disbursements, and accounting in connection with the Bonds and the funds created by this Resolution with regard thereto, and the Treasurer shall not be required to post any additional fiduciary bond unless the bond required to be posted by him or her by the Corporation or as Finance Director of the Board of Education does not include his or her duties and responsibilities with regard to the Bonds. Upon evidence of the existence of such bond, the Corporation shall accept the receipt of the Treasurer for such Bond proceeds. The Treasurer shall keep proper books of records and accounts (separate from all other records and accounts), in which complete and correct entries shall be made of all transactions relating to the Bonds and the Project, and shall furnish on written request of any Holder of Bonds, within ninety (90) days after the close of each fiscal year, complete financial statements of the Project in reasonable detail covering such fiscal year.

Section 18. Option of Board of Education.

The Board of Education shall have the right, at any time, to purchase from the Corporation and to secure the release from the statutory mortgage lien and revenue pledge securing the Bonds by the payment to the Corporation of a sum sufficient to accomplish the redemption and/or retirement (or defeasement as provided in Section 15 hereof) of the Bonds outstanding (including all other Bonds, if any, secured by a lien against the Project).

If the Board of Education shall desire to exercise this option, it may do so only by giving written notice of such exercise to the Corporation at least thirty (30) days prior to the next applicable redemption date. Thereupon, the Corporation shall call and redeem the outstanding Bonds on the next applicable redemption date, which call and redemption shall be strictly in accordance with the provisions of the Bonds and this Resolution.

Section 19. Sale of Bonds.

The Bonds shall be sold at public sale immediately after public notice thereof as required by KRS, and the President and/or the Secretary are hereby authorized and directed to publicize a notice of the Bond sale in such form as is approved by the Kentucky Department of Education.

Said bids shall be received at the office of the Commission or at such other place, on the day and at the time, as the President and/or the Secretary may direct, upon the advice of the Financial Advisor. Bids shall be submitted in accordance with the Official Terms and Conditions of Bond Sale, prepared in advance of the bidding, in order to give a more complete description of the Bonds and specific instructions (including conditions not recited herein) calculated to bring about uniformity in the bidding. The Official Terms and Conditions of Bond Sale is hereby approved and authorized and shall be furnished to interested bidders who may request it.

On the recommendation of the Financial Advisor, bids may be taken or submitted electronically (provided all electronic proposals shall be deemed to incorporate in substance the provisions of the Official Terms and Conditions of Bond Sale). Any bid transmitted electronically shall be submitted through only a designated single provider of electronic bidding services and no other provider of electronic bidding services will be accepted. Bidders submitting an electronic proposal must fulfill any requirements of the bidding service provider over and above the requirements of the Corporation set forth in the Official Terms and Conditions of Bond Sale. Electronic bidding for the Bonds shall be made available to bidders solely as a courtesy by the Corporation. The Corporation shall assume no responsibility or liability for bids submitted through the electronic bidding service provider. Without limiting the generality of the foregoing disclaimers, the Corporation does not assume responsibility for any communications or negotiations between bidders and the electronic bidding service provider, or for any failure of the provider to accurately or timely submit any electronic proposal. Any electronic proposal shall be deemed to incorporate all of the provisions of the Official Terms and Conditions of Bond Sale. Each bidder shall be solely responsible for making necessary arrangements to access the electronic bidding service provider for purposes of submitting such bidder's bid in a timely manner and in compliance with the Corporation's requirements. The Corporation shall have no duty or obligation to provide or assure such access to any bidder. The Corporation shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the provider's service. The Corporation shall use the provider's service solely as a communication mechanism, and not as the Corporation's agent, to conduct the electronic bidding for the Bonds. If any provision in the Official Terms and Conditions of Bond Sale conflicts with information provided by the electronic bidding service provider, the Official Terms and Conditions of Bond Sale shall control.

In addition, in connection with the sale of the Bonds, the Corporation and the Board of Education have caused to be prepared a Preliminary Official Statement. The Preliminary Official Statement and the use thereof by the Corporation in offering and selling the Bonds, with such modifications in accordance with the provisions and intent of this Resolution as may be recommended by the Financial Advisor and approved by an officer of the Corporation, is hereby expressly approved. The Preliminary Official Statement shall be supplemented following sale of the Bonds, and the President is authorized to approve and sign such supplemented or final Official Statement on the Corporation's behalf, which is authorized for distribution in connection with the sale of the Bonds. The Preliminary Official Statement is in a form "deemed final" by the Corporation for purposes of SEC Rule 15c2-12(b)(1), but, as aforesaid, is subject to supplementation and completion following the sale of the Bonds. The President, Treasurer, or

Secretary is also hereby authorized and directed, on the recommendation of the Financial Advisor, to cause the Official Terms and Conditions of Bond Sale and the Preliminary Official Statement to be posted on one or more nationally recognized municipal market information service providers. The electronic or physical distribution of the Official Terms and Conditions of Bond Sale and the Preliminary Official Statement as herein provided is hereby ratified, authorized, and approved. If any provision in the Official Terms and Conditions of Bond Sale, herein approved, conflicts with information provided by an electronic information service provider, the Official Terms and Conditions of Bond Sale as herein approved shall control.

The President and other officers, and each of them, together with the Financial Advisor, are further authorized to make such modifications to documents, including the provisions of this Resolution that are not in conflict with other provisions hereof and are necessary or desirable in connection with any rescheduling of the date of sale of the Bonds as provided in the first paragraph of this Section 19, and to enter into and to execute on the Corporation's behalf any and all certificates, opinions, instruments, and documents necessary or desirable, upon the advice of counsel, to effectuate the sale and issuance of the Bonds and the investment of the proceeds thereof.

Upon the receipt of bids, and after examination and recommendations by the Financial Advisor, the Financial Advisor, the Secretary, or such other officer of the Corporation as the President may select (the "Corporation's Representative") on behalf of and as agent of the Corporation, is hereby authorized to, and the Financial Advisor shall, accept the rates of interest on the Bonds, and determine and establish the total amount and principal maturities and mandatory sinking fund installments, if any, of the Bonds and confirm the acceptance to those terms of the successful bidder or bidders.

No further action by the Board of Directors shall be required for fixing said principal amount, principal maturities and interest on the Bonds.

Section 20. Application of Proceeds of Bonds; Construction Account.

Upon the sale and delivery of the Bonds, the amount, if any, received from the Purchaser representing accrued interest shall immediately be deposited in the Debt Service Fund. Thereafter, from the remaining proceeds there shall be paid all expenses incident to the authorization, sale and delivery of the Bonds, including, but not limited to, the fee of the Financial Advisor, fees and expenses of counsel and the Paying Agent and Registrar, and rating service charges; provided that all or a portion of such expenses may be paid from proceeds deposited in the Construction Account hereinafter identified.

There shall next be reimbursed to the Board of Education, out of such Bond proceeds, the aggregate of any and all advancements as said Board of Education shall have found it necessary to expend from its own funds for fees and/or amounts due in connection with the acquisition of the Project in contemplation of the issuance of the Bonds, upon certification by said Board of Education of statements with regard thereto.

The remaining proceeds shall be deposited with the Depository Bank, until needed for construction purposes, in a special construction account called the "Elizabethtown Independent

School District Finance Corporation School Construction Account” (the “Construction Account”). There shall also be deposited into said account such sum or sums as may be transferred by the Board of Education to supplement the proceeds of said Bonds to enable the Corporation to complete the Project.

Subject to compliance with the laws of the Commonwealth of Kentucky and the rules, regulations, and requirements of the Kentucky Department of Education, if the Finance Director shall determine at any time that the amount of Bond proceeds being held in the Construction Account for the costs of the Project exceeds the amount necessary to be disbursed therefrom for authorized purposes during the ensuing calendar month, the Finance Director may direct the investment of such excess funds in Permitted Investments; provided, however, that such Permitted Investments shall be converted into cash and deposited in the Construction Account as and when additional cash is required to pay the costs of the Project. All such Permitted Investments shall be carried to the credit of the Construction Account, and the income therefrom shall be deposited, as received, in the Construction Account. Any expense necessarily incurred and reasonable as to amount in connection with the making of such Permitted Investments and the safekeeping thereof shall be paid out of the Construction Account.

The Depository Bank at which the Construction Account is maintained shall, with respect to any funds in the Construction Account not invested in Permitted Investments, give security for said funds by making a pledge to the Construction Account of securities and obligations described in KRS 41.240 having a market value at least equal to such funds. The securities and obligations pledged by the Depository Bank need not be of a market value exceeding the balance of funds remaining in the Construction Account from time to time and not invested in Permitted Investments, and as such funds are disbursed from the Construction Account, the Depository Bank shall be permitted to withdraw a portion of the securities and obligations so pledged as security for such funds; provided, however, there shall remain pledged at all times securities and obligations having a market value equal to the funds remaining in the Construction Account and not invested in Permitted Investments.

The proceeds of the Bonds deposited into the Construction Account and the earnings thereon shall be used to pay the costs of the Project, and related capital costs (including interest during construction).

Payments from the Construction Account to pay the costs of the Project shall be made upon checks drawn upon the Depository Bank and approved or signed by the Finance Director. If, before the time when the Bonds have been delivered to the purchaser thereof and the proceeds are available, the Board of Education shall have found it necessary to advance from its own funds various sums for preliminary surveys, architect’s fees, and amounts due to the contractor and to others, the aggregate of all such advances may be reimbursed to the Board of Education upon presentation by the Board of Education of statements signed by the Chairperson or Superintendent with regard thereto, in detail showing (a) that the amount or amounts for which reimbursement is requested are proper charges against the costs of the Project, and (b) that after such requested reimbursement, the funds remaining in the Construction Account will be sufficient to defray all remaining costs of the Project. No reimbursement shall be made to the Board of Education if the

effect thereof shall be to reduce the balance in the Construction Account below the amount necessary to pay all remaining costs of the Project.

After all payments from the Construction Account have been made for the costs of the construction, renovation, installation, and equipping of the Project according to plans and specifications filed in the office of the Board of Education and approved by the Board of Education and by the Kentucky Department of Education, any balance remaining in the Construction Account shall be (i) expended in the manner hereinbefore described for payment of costs of additional physical facilities for the Project or such other school building facilities as the Board of Education shall determine; or (ii) transferred to the Debt Service Fund as a segregated subaccount to be used to purchase (at 100% of par or less) or to redeem Bonds when redeemable, and such balance shall not be invested at a yield exceeding the yield on the Bonds.

Pending disbursement of all moneys in the Construction Account pursuant to this Resolution, all moneys and investment obligations in the Construction Account are pledged and subject to a lien in favor of the Bondholders for their further security.

The Treasurer or the Finance Director is hereby authorized to execute such checks from time to time in the necessary amounts upon the provisions approving the expenditures, as set out above, without the necessity of any further meetings, authorizations or resolutions of the Corporation or the Board of Education.

Section 21. Tax Covenants and Representations.

The Corporation covenants that the proceeds of the Bonds shall not be invested in investments that will produce a net adjusted yield in excess of the yield of the Bonds authorized herein, if such investment would cause such Bonds to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code; provided, however, that funds may be invested to whatever extent and whenever the Code permits same to be invested without causing the Bonds to be treated as “arbitrage bonds.”

On the basis of known facts and circumstances in existence on the date of adoption of this Resolution, the Corporation certifies that it is not expected that the proceeds of the Bonds or the revenues of the Project will be used in a manner that would cause such Bonds to be arbitrage bonds. The Corporation covenants to the Purchasers and/or Bondholders authorized herein that (a) the Corporation will make no use of the proceeds of the Bonds or the revenues of the Project that, if such use had been reasonably expected on the date of issuance of the Bonds, would have caused such Bonds to be arbitrage bonds, and (b) that the Corporation will comply with (i) all of the requirements of Section 148 of the Code and (ii) all of the requirements of the Treasury Regulations applicable thereto, to whatever extent is necessary to assure that the Bonds shall not be treated as arbitrage bonds.

For the benefit of the Bondholders and the reliance of Bond Counsel, on the basis of known facts and reasonable expectations on the date of passage of this Resolution, the Corporation represents, warrants, agrees, covenants and certifies as follows:

(a) Within the meaning of Code Section 141, and the Treasury Regulations issued thereunder, over the term of the Bonds (i) less than 10% of the proceeds of the Bonds, if any, will be applied for any private business use, and the payment of the principal of or interest on less than 10% of the amount of the Bonds, if any, will be secured directly or indirectly by any interest in property used for a private business use, or payments in respect of such property, or will be derived directly or indirectly from payment (whether or not to the Corporation or the Board of Education) in respect of such property; (ii) at least 90% of the proceeds of the Bonds will be applied for a governmental use of the Corporation or the Board of Education; (iii) any private business use of the Project will be related to such governmental use of the Corporation and the Board of Education and will not be unrelated or disproportionate; and (iv) none of the proceeds of the Bonds will be used, directly or indirectly, to make or finance loans to private persons. It is reasonably expected that over the term of the Bonds (1) the Project will be available for general public use, in that they will be reasonably available for use by natural persons not engaged in a trade or business on the same basis as any other person or entity, (2) no nongovernmental person will have any special legal entitlement to use the Project, and (3) there will be no direct or indirect payment made with respect to the Project or the security of the Bonds by any persons or entities other than payment by the general public as described in clause (1) above.

(b) Within the meaning of Code Section 148(f)(4)(C), it is reasonably expected that at least 75% of the net proceeds (including investment proceeds) of the Bonds will be used for construction expenditures with respect to property that is owned by a governmental unit, at least 10% of such proceeds will be spent for the governmental purposes of the issue within six months from the date the Bonds are issued, at least 45% of such proceeds will be spent for such purposes within one year from such date, at least 75% of such proceeds will be spent for such purposes within eighteen months from such date, and at least 100% of such proceeds will be spent within two years from such date. If for any reason the arbitrage rebate requirements of Code Section 148(f) should be deemed to apply to the Bonds, the Corporation will take all action necessary to comply therewith.

(c) The Bonds are not federally guaranteed within the meaning of Code Section 149(b).

(d) The Corporation will comply with the information reporting requirements of Code Section 149(e).

(e) It is reasonably expected that, during the term of the Bonds, the Project will not be disposed of; provided, however, should there be any disposition of any personal property constituting a part of the Project because it is no longer suitable for its governmental purpose, it is reasonably expected that the fair market value of such personal property will not exceed 25% of its cost.

(f) The weighted average maturity of the Bonds does not exceed 120% of the remaining weighted average useful life of the facilities comprising the Project.

(g) Neither the Corporation nor the Board of Education has previously expended any sums on the Project that are to be reimbursed from the proceeds of the Bonds, other than (i) certain

preliminary expenditures such as engineering and planning costs not exceeding 20% of the cash proceeds of the Bonds allocable to the Project, (ii) expenditures made within sixty (60) days before the date of adoption of this Resolution and (iii) expenditures before which the Corporation or the Board of Education had adopted an official intent resolution regarding reimbursement from tax-exempt bond proceeds. A reimbursement of a prior expenditure from proceeds of the Bonds shall be made only if such reimbursement occurs (1) before the later of eighteen (18) months after (A) the date the expenditure was paid or (B) the date the facility for which the expenditure was paid was placed in service and (2) within three (3) years after the date the expenditure was paid.

(h) There are no other bonds or obligations of the Corporation or the Board of Education that are sold or issued at substantially the same time as the Bonds are sold pursuant to a common plan of financing together with the Bonds, or are payable out of substantially the same source of funds (or will have substantially the same claim to be paid out of substantially the same source of funds) as the Bonds.

(i) The Corporation will not use or permit the use of any of the proceeds of the Bonds in such a manner as to, or take or omit to take any action that would, impair the exclusion from gross income for federal income tax purposes of interest on the Bonds. The Corporation shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Corporation on the Bonds shall, for the purposes of federal income taxation, be excludable from gross income.

(j) That it is anticipated and covenanted that amounts on deposit in the Debt Service Fund will be used within thirteen (13) months from the date of deposit for the payment of principal of and/or interest on the Bonds, and that, except for an amount equal to not more than the greater of (1) one-twelfth (1/12) of debt service requirements on the Bonds for the then ensuing year, or (2) one year's earnings on the Debt Service Fund, such Debt Service Fund will be depleted annually through such application for current debt service requirements of the Bonds.

(k) That no debt service reserve is being created out of the proceeds of the Bonds and it is not anticipated, expected or covenanted that any amounts will be accumulated in any debt service reserve out of the revenues of the Project, and that the only amount required to be capitalized out of the proceeds of the Bonds is an amount equal to the collected accrued interest and such capitalized amount will, in fact, be applied to pay interest accruing and falling due on the Bonds during the first twenty-four (24) months after the issuance of the Bonds.

(l) That the Corporation has not been advised of any listing or contemplated listing by the Internal Revenue Service determining that the foregoing type of certification with respect to the Corporation's obligations may not be relied on.

Prior to or at the time of delivery of the Bonds, the President, the Secretary and/or the Treasurer is authorized to execute the appropriate certifications, documents and instruments with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated construction, expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in

order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Bonds will not be treated as arbitrage bonds.

Section 22. Misapplication or Improper Allocation of Proceeds Does Not Affect Validity of Bonds.

If, for any reason, the proceeds of the Bonds are not properly allocated, or if there is any misapplication of the Bond proceeds, such improper allocation or misapplication shall not affect the validity of the Bonds issued in accordance with this Resolution.

Section 23. Resolution Contractual with Bondholders.

The provisions of this Resolution shall constitute a contract between the Corporation and the Bondholders and after the sale of the Bonds, no change in the provisions of this Resolution, except as expressly authorized herein, shall be permitted while any of said Bonds remain Outstanding and unpaid, other than to cure any defects or to eliminate any inconsistencies, which change in any event shall not adversely affect the security of the Bondholders.

Section 24. Signatures of Officers.

If any of the officers whose signatures or facsimile signatures appear on the Bonds cease to be such officers before delivery of the Bonds, such signatures shall nevertheless be valid for all purposes the same as if said officers had remained in office until delivery, as provided in Sections 162.190, 58.040 and 61.390 of the Kentucky Revised Statutes.

Section 25. Appointment and Duties of Registrar, Paying Agent and Depository Bank.

U.S. Bank Trust Company, National Association, Louisville, Kentucky, is hereby designated as the Registrar and Paying Agent, and Magnolia Bank, Elizabethtown, Kentucky, is hereby designated as the Depository Bank of the Construction Account with respect to the Bonds.

(a) *Duties as Registrar.* The duties of the Registrar shall be as follows:

(1) To authenticate the Bonds and temporary Bond or Bonds, if any, authorized herein;

(2) To register all of the Bonds in the names of the respective Bondholders thereof;

(3) Upon being supplied with a properly authenticated assignment satisfactory to the Registrar (in the sole discretion of such Registrar), to transfer the ownership of Bonds from one registered Bondholder to another within three (3) business days of the receipt of such proper assignment by the Registrar;

(4) To cancel and destroy (or remit to the Corporation for destruction, if so requested by the Corporation) all exchanged, matured, retired and redeemed Bonds, and to maintain adequate records relevant thereto.

(b) *Duties as Paying Agent.* The duties of the Paying Agent shall be as follows:

(1) To maintain the Debt Service Fund, to serve as depository of amounts required to be deposited in the Debt Service Fund and to invest the funds contained therein in accordance with the provisions of this Resolution;

(2) To remit, but only to the extent that all required funds are made available to the Paying Agent by the Corporation or by the Board of Education, semiannual interest payments directly to the registered Bondholder. Matured or redeemed Bonds shall be payable upon presentation to the Paying Agent. For interest payment purposes, the Paying Agent shall be entitled to rely on its records as Registrar as to the ownership of each Bond as of the Record Date, and the Paying Agent's check shall be drawn and mailed accordingly;

(3) In the event that any rental payment due under the Lease has not been made by the Board of Education, or payment on the Bonds by the Corporation, the Paying Agent shall notify the Kentucky Department of Education via telephone or other electronic means of such non-payment;

(4) To notify the Holder of each registered Bond to be redeemed and to redeem Bonds prior to their stated maturity upon their presentation in accordance with the provisions of this Resolution, upon receiving sufficient funds; and

(5) To supply the Corporation and the Board of Education with a written accounting evidencing the payment of principal of and interest on the Bonds within thirty (30) days following each respective due date.

In order to further define the responsibilities and duties of the Paying Agent and the Registrar, the President and Secretary are authorized and empowered to execute and deliver a Paying Agency Agreement on behalf of the Corporation.

The Registrar and Paying Agent may at any time resign from its duties set forth in this Resolution by filing its resignation with the Secretary and notifying the Underwriter. Thereupon, the Corporation shall designate a successor Registrar and Paying Agent, which shall be an incorporated bank or trust company authorized to transact business in the United States of America. Notwithstanding the foregoing, in the event of the resignation of the Registrar and Paying Agent, provision shall be made for the orderly transition of the books, records and accounts relating to the Bonds to the successor Registrar and Paying Agent in order that there will be no delinquencies in the payment of principal of and interest on the Bonds.

(c) *Duties as Depository Bank.* The duties of the Depository Bank shall be as follows:

(1) To maintain the Construction Account, to serve as depository of amounts deposited in the Construction Account and to invest the funds contained therein in accordance with the provisions of this Resolution; and

(2) To supply the Corporation and the Board of Education with a written accounting evidencing the payments made from and the earnings deposited in the Construction Account.

The Registrar, Paying Agent and Depository Bank shall be entitled to the advice of counsel and shall be protected for any acts taken by it in good faith in reliance upon such advice. The Registrar, Paying Agent and Depository Bank shall not be liable for any actions taken in good faith and believed by it to be within its discretion or the power conferred upon it by this Resolution, or the responsibility for the consequences of any oversight or error in judgment.

The Registrar, the Paying Agent and the Depository Bank shall indicate the acceptance of their respective duties under this Resolution by signing a certificate indicating the applicable acceptance thereof.

Section 26. Compliance with the Code.

(a) In order to assure Purchasers of the Bonds that interest thereon will continue to be excludable from gross income for Federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions as may be set forth in the opinion of Bond Counsel), and, in addition to the covenants contain in Section 21 hereof, the Corporation covenants to and with the Bondholders that (1) the Corporation will take all actions necessary to comply with the provisions of the Code, (2) the Corporation will take no actions which will violate any of the provisions of the Code, or would cause the Bonds to become “private activity bonds” within the meaning of the Code, (3) none of the proceeds of the Bonds will be used for any purpose that would cause the interest on the Bonds to become includable in gross income for Federal income tax purposes, and the Corporation will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Bonds.

(b) The Corporation covenants and agrees that in the event it is determined by the Corporation or the Board of Education, upon advice of nationally recognized bond counsel, that the Construction Account is subject to the rebate requirements of Section 148(f) of the Code by reason of failure of the Corporation to satisfy the requirements of the two-year construction expenditure exception set forth in Section 148(f)(4)(C) of the Code, and does generate earnings from “non-purpose investments” in excess of the amount which said investments would have earned at a rate equal to the “yield” on the Bonds, plus any income attributable to such excess, it shall rebate to the United States of America, in accordance with the provisions of the Code, any such excess generated from such investments.

(c) The Corporation is further advised that the exclusion from gross income for Federal tax purposes of interest on the Bonds may be subject to certain exceptions as determined by Bond Counsel.

(d) The Corporation reserves the right to amend this Resolution without obtaining the consent of the Bondholders (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Bonds shall be excludable from gross income for Federal income tax purposes, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the Bondholders) to eliminate or reduce any restrictions concerning the Project, the investment of the proceeds of the Bonds, or the application of such proceeds or of the revenues of the Project. The Purchasers are deemed to have relied fully upon these covenants and undertakings on the part of the Corporation as part of the consideration for the purchase of the Bonds. To the extent that the Corporation obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained or referred to in this Resolution would not subject interest on the Bonds to be includable in gross income for Federal income tax purpose or exempt from Kentucky income taxes, the Corporation shall not be required to comply with such covenants or requirements.

(e) This Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Bonds from Kentucky ad valorem taxation and as to the exclusion of interest on the Bonds from gross income for Federal income tax purposes and exemption from Kentucky income taxation, based on the assumption by Bond Counsel that the Corporation complies with covenants made by the Corporation with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Corporation with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Bonds. The Corporation has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 27. SEC Rule 15c2-12.

The Corporation hereby agrees, in accordance with the provisions of Rule 15c2-12 as amended and interpreted from time to time (the “Rule”), promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided a Disclosure Agreement relating to disclosure of annual financial information through the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (the “EMMA”) as provided at <http://www.emma.msrb.org>, or any similar system that is acceptable to the SEC, in each case as designated by the SEC in accordance with the Rule.

Section 28. Business Days.

If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the date stipulated in this Resolution and no interest shall accrue for the period after such stipulated date.

Section 29. Rules of Construction.

The singular form of any word used herein, including the terms defined in Section 1 hereto, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders. Unless otherwise specified, (a) the word “including” means “including without limitation”; (b) the word “or” means “and/or”; (c) the word “any” means “any and all”; (d) the word “all” means “any and all”; (e) the word “each” means “each and every”; and (e) the word “every” means “each and every”. Unless otherwise specified, references to articles, sections, subsections, and other subdivisions of this Resolution are to the designated articles, sections, subsections, and other subdivisions of this Resolution as originally executed. The words “hereof,” “herein,” “hereunder,” and words of similar import refer to this Resolution as a whole. The captions or headings in this Resolution are for convenience only and in no way define, limit, or describe the scope or intent of any provisions, articles, sections, or subsections of this Resolution. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

Section 30. Severability Clause.

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

Section 31. Conflicts Repealed; Effective Date of Resolution.

All resolutions, or parts thereof, in conflict with the provisions of this Resolution are hereby repealed and this Resolution shall take effect from and after its adoption.

Adopted February 17, 2025.

ELIZABETHTOWN INDEPENDENT
SCHOOL DISTRICT FINANCE
CORPORATION

By _____
President

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the Elizabethtown Independent School District Finance Corporation, that the foregoing Resolution is a true and correct copy of the Resolution relating to the issuance and sale of Elizabethtown Independent School District Finance Corporation School Building Revenue Bonds, Series 2025, that said Resolution was adopted at a duly called meeting of the Board of Directors held on February 17, 2025, at which a quorum was present, that said Resolution has not been amended, modified, revoked or repealed, and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature as Secretary of said Corporation this February 17, 2025.

Secretary

EXHIBIT A

**UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BOND
SERIES 2025**

No. R-_____ \$ _____

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Original Issue Date</u> | <u>CUSIP #</u> |
|----------------------|----------------------|----------------------------|----------------|
| | | | |
| | | | |

REGISTERED BONDHOLDER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Elizabethtown Independent School District Finance Corporation (the “Corporation”), as an agency and instrumentality and constituted authority of the Board of Education of Elizabethtown Independent School District, Kentucky (the “Board of Education”), for value received, hereby promises to pay to the Registered Bondholder named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above (computed on the basis of a year of 360 days consisting of twelve 30-day months), from the interest payment date to which interest has been paid next preceding the date on which this Bond is authenticated, unless this Bond is authenticated on an interest payment date to which interest has been paid, in which event this Bond shall bear interest from such date, or if this Bond is authenticated prior to the first interest payment date, this Bond shall bear interest from the Original Issue Date set out above, semiannually on March 1 and September 1 of each year, commencing September 1, 2025, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto.

The principal amount of this Bond (and redemption price, if redeemed prior to maturity) is payable upon surrender of this Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the designated office of U.S. Bank Trust Company, National Association, Louisville, Kentucky (the “Paying Agent” and “Registrar”). Interest due on this Bond shall be paid by check or wire transfer no later than the due date thereof, by the Paying Agent to the Registered Bondholder and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Paying Agent.

This Bond is part of an authorized issue of _____ Dollars (\$_____) principal amount of bonds (hereinafter collectively referred to as the “Bonds”) authorized to be issued by the Corporation pursuant to a resolution (the “Bond Resolution”) of the Board of Directors of the Corporation, to provide funds to finance renovations and additions to TK Stone Middle School (the “Project”), pursuant to and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including Sections 162.120 through 162.300 and 162.385 and 58.010 through 58.140 and 58.180 of the Kentucky Revised Statutes.

The Bonds are payable solely from and secured by a first pledge of a fixed amount of the gross income and revenues to be derived from the leasing of the Project, which amount has been pledged to be set aside as a special fund for that purpose and identified as the “Elizabethtown Independent School District Finance Corporation School Building Revenue Bond Debt Service Fund, Series 2025” (the “Debt Service Fund”) and the Bonds do not constitute an indebtedness or general obligation of the Corporation or the Board of Education within the meaning of any constitutional provision or limitation.

The Corporation covenants that it will fix and maintain rentals and charges for the use of the Project, adequate to pay the principal of and interest on the Bonds, and sufficient to pay the cost of maintenance of, operation of and insurance on the Project.

A statutory mortgage lien on the Project, which is hereby recognized as valid and binding on the Project, is hereby created and granted in favor of the Holders of the Bonds, pursuant to Section 162.200 of the Kentucky Revised Statutes; provided said statutory mortgage lien (and the revenue pledge) securing the Bonds is and shall be limited and restricted in its application to the Project and appurtenances financed by the Bonds, supplemented by other funds, subject to certain reservations as to possible future release, withdrawal and use of unimproved portions of the site for other independently financed school buildings and/or for other purposes, rights of ingress and egress, and easements for utility lines, and subject to certain options as to release, none of which provisions may adversely affect the security of the Holders of the Bonds or the income necessary to meet the principal and interest requirements of the Bonds, and all of which provisions are set out in detail in the Bond Resolution, to which reference is hereby made for further details.

The Bonds are issuable as fully registered bonds in the denomination of \$5,000 and any authorized multiple thereof within a single maturity.

This Bond is transferable by the Registered Bondholder hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar, but only in the manner and subject to the limitations provided in the Bond Resolution, and upon surrender and cancellation of this Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Bondholder or his authorized representative. Upon such transfer being made, a new registered Bond or Bonds of the same series and the same maturity of authorized denomination, for the same aggregate principal amount, will be issued to the transferee in exchange for this Bond.

The Corporation and the Registrar may deem and treat the Registered Bondholder hereof as the absolute owner hereof for the purpose of receiving payment of principal hereof (redemption price, if redeemed prior to maturity) and interest due hereon and for all other purposes, and neither the Corporation nor the Registrar shall be affected by any notice to the contrary.

Notwithstanding the above paragraph, if the Project is destroyed by fire, lightning, windstorm, or other hazard, and the Corporation determines not to rebuild or replace the Project, then the Bonds shall be subject to redemption at the option of and by the Corporation prior to maturity, in whole or in part, in any order of their maturities (less than all of a single maturity to be selected by lot), at par, plus unpaid interest accrued to the date of redemption.

Bonds maturing on and after March 1, 2034, shall be subject to redemption by the Corporation prior to maturity, in whole or in part, in any order of their maturities (less than all of a single maturity to be selected by lot), on any date falling on or after March 1, 2033, at a redemption price of par, plus unpaid interest accrued to the date of redemption.

[The Bonds maturing on March 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on March 1 in the years and in the principal amounts to be selected by lot by the Registrar, as follows:

| <u>March 1</u> | <u>Amounts</u> |
|----------------|----------------|
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |

In the event that a Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Bond for redemption in part, the Registrar, in accordance with the Bond Resolution, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

The Registrar shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than 25 nor more than 45 days prior to the date fixed for redemption, to the Registered Bondholder of this Bond at the address shown on the Bond Register as of the date of mailing of such notice.

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 issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law; and that the amount of this Bond, together with all other obligations of the Corporation and the Board of Education, does not exceed any limit prescribed by the Constitution or the Statutes of the Commonwealth of Kentucky.

IN WITNESS WHEREOF, the Corporation has caused this Bond to be executed on its behalf with the duly authorized reproduced facsimile signature of its President, attested by the

reproduced facsimile signature of its Secretary; provided, however, that this Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Bond Resolution pursuant to which it was authorized until the Authentication Certificate of Registrar printed hereon shall have been executed by the manual signature of a duly authorized officer of the Registrar.

ELIZABETHTOWN INDEPENDENT
SCHOOL DISTRICT FINANCE
CORPORATION

By _____ (Facsimile Signature)
President

Attest:

(Facsimile Signature)
Secretary

AUTHENTICATION CERTIFICATE OF REGISTRAR

This is to certify that this Bond is one of the Bonds referred to in the within Bond and in the Bond Resolution authorizing same.

The Authentication Date of this Bond is: _____.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION
Louisville, Kentucky

By _____
Authorized Officer

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration and transfer of said Bond, with full power of substitution in the premises.

Dated: _____

Registered Bondholder (Signature must correspond with name of Registered Bondholder as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number: _____

Signature Guaranteed By:

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.