



FLOYD COUNTY BOARD OF EDUCATION
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William Newsome, Jr., Board Chair - District 3
Linda C. Gearheart, Vice-Chair - District 1
Dr. Chandra Varia, Member- District 2
Keith Smallwood, Member - District 4
Steve Slone, Member - District 5

DATE: 10/13/25

CONSENT AGENDA ITEM: Resolution directing the Floyd County School District Finance Corporation, to authorize and offer at public sale its School Building Revenue Bonds, Series 2025, in the principal amount not to exceed \$3,000,000 to fund the Betsy Layne Elementary School Dome project and authorizing a lease covering the use and occupancy of the Project.

APPLICABLE STATUTE(S), REGULATION(S), BOARD POLICY/PROCEDURE(S):
BOE Policy 01.1

FISCAL/BUDGETARY IMPACT: The Bonds are anticipated to be repaid in full by the School Facilities Construction Commission through an offer of assistance.

RECOMMENDED ACTION: Approve as presented.

CONTACT PERSON: Tiffany Warrix Campbell, Director of Finance

CONTACT PERSON: Tiffany Warrix Campbell, Chief Finance Officer



DIRECTOR



SUPERINTENDENT

**EXCERPT FROM MINUTES OF A REGULAR MEETING OF THE BOARD OF
EDUCATION OF FLOYD COUNTY, KENTUCKY**

At a regular meeting of the Board of Education of Floyd County, Kentucky, held on October 27, 2025, at 6:00 P.M., E.S.T., at the regular meeting place of the Board in Eastern, Kentucky, there were present the following:

William Newsome, Chairperson
Linda Gearheart, Vice Chairperson
Keith Smallwood
Steve Slone
Dr. Chandra Varia

There were also present: Tonya Williams, Superintendent and Secretary and a representative of Compass Municipal Advisors, LLC, Lexington, Kentucky, Financial Advisor.

There was absent:

* * * * *

Thereupon, there were presented to the Board certain instruments in connection with the plan of financing improvements to Betsy Lane Elementary Gymnasium (the "Project"). After said instruments had been fully considered a motion was made and seconded by that the following Resolution be adopted:

**RESOLUTION OF THE BOARD OF EDUCATION OF FLOYD COUNTY, KENTUCKY ,
CONFIRMING THE ACCEPTANCE OF AN OFFER OF ASSISTANCE FROM THE
KENTUCKY SCHOOL FACILITIES CONSTRUCTION COMMISSION;
AUTHORIZING AND APPROVING THE EXECUTION OF A PARTICIPATION
AGREEMENT WITH SAID COMMISSION; AUTHORIZING AND APPROVING THE
EXECUTION OF A LEASE AGREEMENT WITH THE FLOYD COUNTY SCHOOL
DISTRICT FINANCE CORPORATION AND ANY FURTHER NECESSARY
INSTRUMENTS; APPROVING CERTAIN ARCHITECTS' PLANS FOR THE
CONSTRUCTION OF A CERTAIN SCHOOL BUILDING PROJECT; AND APPROVING
THE PLAN OF FINANCING THE COST OF SAID PROJECT.**

WHEREAS, the School Facilities Construction Commission of the Commonwealth of Kentucky (the "Commission") is an agency and instrumentality of the Commonwealth of Kentucky established for the purpose of assisting the boards of education of any county or independent school district, in a manner which will ensure an equitable distribution of funds based upon unmet need pursuant to the provisions of Sections 157.611 through 157.640 of the Kentucky Revised Statutes ("KRS"), as repealed, amended, and reenacted (the "Act"), and

WHEREAS, the Commission pursuant to the Act and the Regulations of the Commission has determined that the Floyd County School District is an eligible district as certified by the Kentucky Board of Education and as such is entitled to financial assistance from the Commission, and

WHEREAS, the Commission has made an Offer of Assistance to the Board of Education of the Floyd County, Kentucky (the "Board"), which Offer was accepted by resolution of the Board adopted in a timely manner in accordance with the Regulations of the Commission, and

WHEREAS, said Offer of Assistance, as amended, set forth the Commission's Agreed Participation and the Board's Contribution, as defined in the Participation Agreement hereinafter referred to in connection with the financing of the Project herein and therein identified, and

WHEREAS, the Commission has by Resolution and the execution of the Participation Agreement authorized the Board to proceed with the issuance of School Building Revenue Bonds (the "Bonds") pursuant to the provisions of KRS 162.120 through 162.300 and 162.385 as repealed, amended, and reenacted (the "School Bond Act") for the purpose of financing the construction of the Project, and

WHEREAS, the Board is desirous that the Corporation issue Bonds in a principal amount not to exceed \$3,000,000 for the purpose of providing funds to pay the cost, not otherwise provided, of constructing the Project;

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

RESOLVED, that the incorporation of a non-stock, non-profit corporation pursuant to KRS 162.385 of the School Bond Act and Chapter 273 and KRS 58.180 to act as an agency and instrumentality of this Board in financing school building improvements for the Board is hereby authorized, ratified and approved; the Board of Directors of the Corporation, to be known as the "Floyd County School District Finance Corporation", shall be the same persons who are at any time the members of the Board of Education of Floyd County, Kentucky.

RESOLVED FURTHER, that the acceptance of the Offer of Assistance to the Board from the Commission is hereby authorized, ratified, and affirmed.

RESOLVED FURTHER, that the Chairperson and Secretary are hereby authorized and instructed to execute a Participation Agreement with the Commission in order to effect the Commission's Offer of Assistance to the Board in the payment of part of the principal and interest requirements of the Bonds, a copy of the form of which Participation Agreement is hereby made a part of this Resolution and the records of the meeting at which this Resolution was adopted.

RESOLVED FURTHER, that the Chairperson and Secretary are hereby authorized and instructed to execute a Deed to and a Lease Agreement with the Corporation with respect to said Project property, which Deed and Lease Agreement shall be prepared by Bond Counsel and shall contain a description of said property.

RESOLVED FURTHER, that the Chairperson and Secretary are hereby authorized and instructed to execute all further instruments necessary and desirable in carrying out the plan of financing encompassed in the issuance of said Bonds; including, but not being limited to the execution of an Appointment Agreement with the Bond Registrar/Paying Agent regarding the administration of the registration and payment of said Bonds and a Continuing Disclosure Agreement with the Corporation in order to comply with SEC Rule 15c2-12.

RESOLVED FURTHER, that the public sale of said Bonds is hereby authorized, approved, ratified and confirmed, in accordance with the terms of a Bond Resolution to be adopted by the Board of Directors of the Corporation, the form of which has been reviewed by the Board and is hereby approved.

RESOLVED FURTHER, that the Secretary of the Board of Education is hereby authorized and instructed to file a certified copy of this Resolution with the Secretary of the Corporation, with the request that it be brought to the attention of its Board of Directors, and same shall constitute a request and notice on behalf of the Board that the Corporation, acting by and through its Board of Directors, take all action necessary and appropriate (1) for the authorization and sale of said Bonds; (2) that the proceeds of the sale of said Bonds be set apart and held separate from all other funds of the Corporation for the purpose of constructing the Project and expenses; and (3) for executing on behalf of said Corporation the proposed Lease Agreement.

RESOLVED FURTHER, that pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, (the "Code") the Board, by the adoption of this Resolution, hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning of the Code and certifies that it does not reasonably anticipate that the total principal amount of tax-exempt obligations which will be issued by the Board (or the Corporation acting on its behalf) during the calendar year ending December 31, 2025 will exceed \$10,000,000.

RESOLVED FURTHER, that pursuant to the amendments to the Code, the Board, by the adoption of this Resolution, certifies that it does not reasonably anticipate that less than 95% of the proceeds of the Bonds will be used for "local government activities" of the Board and that the aggregate face amount of all tax-exempt bonds issued by the Board (or the Corporation acting on its behalf) during the calendar year ending December 31, 2025 will not exceed \$10,000,000.

RESOLVED FURTHER, that the exception for governmental units contained in Section 148(f)(4)(C) of the Code, is available with regard to the Bonds as the principal amount of debt obligations issued by the Corporation on behalf of the Board will not exceed the aggregate sum of \$15,000,000 for the calendar year ending December 31, 2025 and said Bonds shall therefore be exempt from the rebate requirements of the Code.

RESOLVED FURTHER, that the Contract of Compass Municipal Advisors, LLC, Lexington, Kentucky, for its services as Municipal Advisor is hereby authorized, ratified and approved and the Chairperson and Secretary are hereby authorized to execute said Contract on behalf of the Board. In accordance with Municipal Securities Rulemaking Board Rule G-23 as amended November 28, 2011, said Municipal Advisor shall not provide any underwriting services.

RESOLVED FURTHER, that the Secretary of the Corporation is hereby authorized to execute an engagement letter with Steptoe & Johnson PLLC, to serve as Bond Counsel to the Corporation in connection with the issuance of the Bonds.

RESOLVED FURTHER, that Compass Municipal Advisors, LLC, Lexington, Kentucky, Municipal Advisor for the Board of Education and the Corporation, is hereby directed to prepare an Official Statement on behalf of and in conjunction with the Board of Education and the Board of Directors of the Corporation in regard to the issuance of the Bonds containing all pertinent information with regard thereto to be supplied prospective bidders for said Bonds.

RESOLVED FURTHER, that in accordance with the "Disclosure Rules" of the Securities and Exchange Commission, Rule 15c2-12(b)(5), as a result of the aggregate amount of bonds issued by the Corporation (or any other agency acting on behalf of the Board) exceeding \$1,000,000 the Board and the Corporation shall enter into a written agreement for the benefit of all parties who may become Registered or Beneficial Owners of the Bonds whereunder said Corporation and Board will agree to comply with the provisions of the Municipal Securities Disclosure Rules set forth in Securities and Exchange Commission Rule 15c2-12 by filing annual financial statements, operating data and material events notices with the Electronic Municipal Market Access (EMMA) System maintained by the Municipal Securities Rule Making Board.

Upon a vote being taken on the motion to adopt the above Resolution, the result was as follows:

<u>Yeas</u>	<u>Nays</u>
William Newsome, Chairperson	None
Linda Gearheart, Vice Chairperson	
Keith Smallwood	
Steve Slone	
Dr. Chandra Varia	

Thereupon, the Chairperson declared that the motion had carried and that the Resolution had been adopted.

* * * * *

Thereupon, a motion was made, seconded and unanimously carried that the meeting be adjourned.

[SIGNATURE PAGE-MINUTES OF BOARD OF EDUCATION]

CERTIFICATE

The undersigned hereby certifies as the duly elected and acting Secretary of the Board of Education of Floyd County, Kentucky, that the foregoing is a true copy of the minutes of a regular meeting of said Board held on October 27, 2025 in Eastern, Kentucky, insofar as said minutes pertained to the matters hereinbefore set forth. It is further certified that the foregoing minutes were read and approved at said meeting, and were promptly recorded and are open to public inspection at all reasonable time.

Witness my hand as Secretary of the Board of Education October 27, 2025.

Secretary, Board of Education