

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF EDUCATION OF HENDERSON COUNTY, KENTUCKY (“BOARD”), AUTHORIZING AND APPROVING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2025 IN A PRINCIPAL AMOUNT OF \$18,690,000 (SUBJECT TO AN INCREASE OF UP TO \$1,870,000 OR DECREASE IN AN AMOUNT DETERMINED TO BE IN THE BEST INTEREST OF THE BOARD) (THE “BONDS”) THE PROCEEDS OF WHICH ARE TO BE USED FOR PUBLIC SCHOOL PROJECTS; AUTHORIZING THE ESTABLISHMENT OF CERTAIN FUNDS TO PROVIDE FOR THE COLLECTION, TO THE EXTENT REQUIRED, OF THE PROCEEDS OF A DIRECT ANNUAL TAX ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL DISTRICT, IN ADDITION TO ALL OTHER TAXES; AUTHORIZING THE EXECUTION OF THE BONDS AND THE DISBURSEMENT OF THE PROCEEDS THEREOF; AUTHORIZING THE INVESTMENT OF FUNDS PURSUANT TO KRS § 66.480; PROVIDING FOR DELEGATION BY THE BOARD OF EDUCATION OF AUTHORITY TO THE SECRETARY OF THE BOARD TO DETERMINE CERTAIN MATTERS RELATING TO THE BONDS; AND AUTHORIZING SUCH OTHER DOCUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY OR REQUIRED FOR THE ISSUANCE OF THE BONDS.

WHEREAS, the Henderson County School District (“District”) desires to implement an improvement project for the benefit of the students of the District; and

WHEREAS, the Board of Education of Henderson County, Kentucky (the “Board of Education”), as the governing body of the District, has an obligation to provide financing for the costs incident to the acquisition, construction, and equipping of school buildings necessary for the Board to fulfill its duties delegated under KRS Chapter 160 in maintaining a system of common schools in the County of Henderson, Kentucky (the "County"); and

WHEREAS, the Board of Education has ordered the preparation of plans and specifications by its Architects of replacement and upgrades to HVAC and lighting at Henderson County South Middle School (the “Project”) and has determined to provide financing for the acquisition, construction, and equipping of the Project through the issuance of General Obligation Bonds, Series 2025, on behalf of the District, in a principal amount \$18,690,000 (the “Bonds”), subject to an increase of up to 10% or a decrease in an amount determined to be in the best interest of the Board of Education, and paying the costs of issuance of the Bonds; and

WHEREAS, contracts for the construction of said Project have been or will be shortly awarded by the Board, secured by adequate performance bonds.

WHEREAS, in order to assure the payment of the Bonds it is necessary that the Board levy a tax sufficient for that purpose; provided, however, it is now anticipated that the current revenues of the Board will be sufficient to provide, in full, for the payment of the Bonds, as applicable.

NOW, THEREFORE, BE AND IT IS HEREBY RESOLVED BY THE BOARD OF EDUCATION OF HENDERSON COUNTY, KENTUCKY, AS FOLLOWS:

Section 1. Preamble Incorporated; Resolution as Contract; Definitions.

That the Preamble to this Resolution is hereby incorporated within the body of this Resolution as fully as if copied in full hereat.

That this Resolution shall constitute a contract between the Board and the holders of the Bonds herein authorized and no change, alteration, or amendment in the provisions hereof shall be made subsequent to the delivery of said Bonds.

For the purposes of this Resolution and the Bonds the following terms shall have the meanings hereinafter set forth:

“Act” means, collectively, Sections 66.011 through 66.191, 157.611 through 157.640 and 160.160 of the Kentucky Revised Statutes.

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

“Board” or “Board of Education” means the Board of Education of Henderson County, Kentucky.

“Bond Counsel” means Steptoe & Johnson PLLC, Louisville, Kentucky.

“Bond Registrar” or “Registrar” means Independence Bank of Kentucky, Henderson, Kentucky, acting in its capacity as the registrar of the Bonds and Paying Agent for the Bonds or Bonds, as applicable, and assuming the obligations of a registrar as set forth in this Resolution.

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

“Code” means the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder.

“Construction Fund” or “Project Fund” means the Construction Fund created in Section 9 hereof and maintained at Field & Main Bank, Henderson, Kentucky, or such other bank or trust company as is determined by the Secretary without further action of the Board of Education, from which Project Costs are to be paid.

“Costs of Issuance” means those expenses incident to the issuance of the Bonds, including, but not being limited to, the fees of any rating agency, Municipal Advisor, Bond and/or Tax Counsel, Bond Registrar and Paying Agent, publication cost, and any other cost associated with the issuance and delivery of the Bonds.

“Costs of Issuance Fund” means the separate fund created in Section 9 hereof and maintained with the Depository from the proceeds of the Bonds from which the Costs of Issuance are to be paid.

"Declaration of Official Intent" means a written declaration that the Board intends to fund Capital Expenditures with an issue of Reimbursement Bonds to be issued by the Board and reasonably expects to be reimbursed from the proceeds of such an issue.

“Depository” means Field & Main Bank, Henderson, Kentucky, or such other bank as may be appointed by the Secretary, without further action of the Board of Education, who may act as depository for the various funds established by this Resolution.

“District” means the Henderson County School District acting by and through the Board of Education.

“Event of Default” shall mean the Board’s (i) failure to comply with the provisions of the Act or this Resolution; (ii) failure to pay the principal and interest on the Bonds when due; (iii) failure to reimburse any Fund established hereby, in accordance with the reimbursement provisions hereof; or (iv) failure to comply with the Code.

“Investments” means those investments permitted under KRS § 66.480.

“Issuer” or “Board” means the Board of Education of Henderson County, Kentucky.

“KRS” means the Kentucky Revised Statutes, as amended.

“Municipal Advisor” means Robert W. Baird & Co., Inc., Louisville, Kentucky.

“Official Statement” means the Board’s information disclosure statement issued pursuant to Securities and Exchange Commission Rule 15c2-12 (the “Rule”) in connection with the offering and sale of the Bonds and deemed final within the meaning of the Rule.

“Pledged Receipts” means the combination of the Tax, and other taxes and revenues available to the Board adequate each year to pay the principal and interest requirements of the Bonds.

“Project” means replacement and upgrades to HVAC and lighting at Henderson County South Middle School to be acquired, constructed and equipped with the proceeds of the Bonds.

“Project Costs” means all costs of payment of, or reimbursement to the Board of Education of amounts paid or advanced by it for costs of acquisition, construction or equipping of the Project.

“Registered Owners” or “Owner” means the registered owners of the Bonds.

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

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

"Reimbursement Regulations" means Treasury Regulations § 150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the Board for Capital Expenditures and certain other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as "spent" for purposes of Sections 103 and 141 to 150 of the Code.

“Sinking Fund” or “Bond Fund” means the Sinking Fund created in Section 9 hereof and maintained at Independence Bank of Kentucky, Henderson, Kentucky, or such other bank or trust company as is determined by the Secretary without further action of the Board of Education, from which principal and interest payments on the Bonds are to be paid.

“State” means the Commonwealth of Kentucky.

“Tax” means the direct, annual ad valorem tax on all real and personal property within the District, which is subject to taxation for District purposes, which are pledged to the payment of Bonds.

Section 2. Necessity for and Authorization of Bonds.

That for the purposes set forth in the Preamble to this Resolution, there is hereby declared a necessity for, and there is hereby authorized Board of Education of Henderson County, Kentucky General Obligation Bonds, Series of 2025 in a principal amount of \$18,690,000 (subject to an increase of up to 10% or a decrease in an amount determined to be in the best interest of the Board), as authorized by this Resolution and shall be dated approximately December 18, 2025 as determined by the Secretary upon the advice of the Board's Municipal Advisor.

The Bonds shall be dated as determined in the Certificate of the Secretary awarding the Bonds ("Award Certificate"), without further action of the Board and with the advice of the Municipal Advisor, pursuant to Section 7 of this Resolution, awarding Bonds to the purchaser thereof and establishing the interest rate or rates on the Bonds. Principal on the Bonds shall be payable on December 1, 2026, and each December 1 thereafter through December 1, 2045, as set for the in the Award Certificate. Interest on the Bonds shall be payable semi-annually on June 1 and December 1, beginning June 1, 2026, at the interest rate or rates established in the Award Certificate on the outstanding principal amount thereof. The Bonds may be serial and/or term bonds maturing in the years and in the amounts to be established in the Award Certificate accepted by the Board Secretary as the successful bid for the purchase of the Bonds, after advertised competitive sale of the Bonds, based on the interest rates bid in the successful bid and the provisions of this Resolution, specifically this Section 2; provided, that the final maturity date of the Bonds shall not be later than December 1, 2045 and such final maturity may not exceed the maximum maturity as established in Section 66.091 of the Kentucky Revised Statutes.

The Board's payment of debt service shall be paid directly to the Paying Agent semi-annually on the 15th day of May and the 15th day of November commencing May 15, 2026. The May payment shall be equal to debt service for interest becoming due on the Bonds on June 1 and the November payment shall be equal to debt service for interest becoming due December 1, plus the Board's portion of principal due on December 1.

The maximum permissible net interest cost for the Bonds shall not exceed "The Bond Buyer's" Index of 20 Municipal Bonds as established on the Thursday immediately preceding the sale of said Bonds plus 1.50%.

Section 3. Form and Execution of Bonds; Authentication; Optional and Mandatory Redemption.

(A) The Bonds shall be issued in book-entry only form, unless the successful bidder elects to issue standard bond certificates and shall be substantially in the same form as that attached to this Resolution as Exhibit "A" (except as amounts and dates may be changed therein), the redemption provisions of which are incorporated herein by reference thereto.

The Bonds shall be executed with the facsimile signature of the Board Chairperson, attested by the facsimile signature of the Board Secretary.

The Bonds shall be payable at the principal office of the Depository, being such bank as may be appointed by the Board Secretary, without further action of the Board of Education, who may also act as Bond Registrar and Paying Agent for the Bonds and depository for the various funds established by this Resolution.

No Bond shall be valid or binding upon the Board unless and until it is authenticated by the manual signature of a duly authorized representative of the Registrar and Paying Agent.

(B) Optional Redemption. The Bonds maturing on or after December 1, 2035 are subject to redemption at the option of the Board prior to their stated maturity on any date falling on or after December 1, 2034 (or other date as determined by the Secretary of the Board), in any order of maturities (less than all of a single maturity to be selected by lot), in whole or in part, upon notice of such prior redemption being given by the Bond Registrar/Paying Agent in accordance with DTC requirements not less than thirty (30) days prior to the date of redemption, upon terms of the face amount, plus accrued interest, but without redemption premium.

The Bonds are to be issued in fully registered form (both principal and interest). Independence Bank of Kentucky, Henderson, Kentucky, has been designated as the Bond Registrar and Paying Agent, shall remit interest on each semiannual due date to Cede & Co. Principal and interest will be payable through the Book-Entry-Only-System administered by The Depository Trust Company (Record Date is the 15th day of month preceding interest due date).

(C) Mandatory Redemption/Term Bonds. In the event the purchaser of the Bonds so elects, the Bonds may be issued as term bonds in which event the Paying Agent shall select a principal maturity originally scheduled to mature on the principal due date as reflected by the successful bid and shall notify the Registered Owners of Bonds so selected for mandatory redemption not less than thirty (30) days prior to the principal due date by regular United States Mail. Any Mandatory Sinking Fund Redemption provisions shall be set forth in the Award Certificate, final Bond certificate and/or the Final Official Statement or similar disclosure document or memorandum, which provisions are incorporated herein, without further action of the Board of Education.

(D) Notice of Redemption. If less than all Bonds which are payable by their terms on the same date are to be called, the particular Bonds, or portions of Bonds payable on such same date and to be redeemed from such series, shall be selected by lot by the Registrar and Paying Agent, in such manner as the Registrar and Paying Agent in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof, and that, in selecting Bonds for redemption, the Registrar and Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

At least thirty (30) days before the redemption date of any Bonds, the Registrar and Paying Agent shall cause a notice of such redemption to be mailed, postage prepaid, to all Registered Owners of the Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar and Paying Agent, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive numbers or letters, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date upon surrender of such Bonds, a new Bond in principal amount equal to the unredeemed portion of such Bonds will be issued.

On the date so designated for redemption, notice having been sent in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in separate accounts by the Bond Registrar/Paying Agent for the Bondowners or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of the Bonds so called for redemption shall cease to accrue, and the Registered Owners of the Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and to receive Bonds for any unredeemed portions of Bonds.

In case part but not all of an outstanding Bond shall be selected for redemption, the Registered Owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar/Paying Agent for payment of the principal amount hereof so called for redemption, and the Board shall execute and the Bond Registrar/Paying Agent shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered a Bond of the same series and maturity and bearing interest at the same rate.

With respect to any notice of any optional redemption of the Bonds, unless at the time such notice is given the Bonds to be redeemed shall be deemed to have been paid, such notice shall state that such redemption is conditional upon receipt by the Bond Registrar/Paying Agent, on or prior to the date fixed for such redemption, of moneys that, together with other available moneys held by the Bond Registrar/Paying Agent, are sufficient to pay the redemption price of, and accrued interest on, the Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Board shall not be required to redeem such Bonds. In the event a notice of redemption of the Bonds contains such a condition

and such moneys are not so received, the redemption of the Bonds as described in the conditional notice of redemption shall not be made and the Bond Registrar/Paying Agent shall, within a reasonable time after the date on which such redemption was to occur, give notice to the respective Owners of the Bonds designated for redemption in the manner in which the notice of redemption was given, that such moneys were not so received and that there shall be no redemption of the Bonds pursuant to such notice of redemption.

Section 4. Reimbursement.

The Board declares that it reasonably expects that certain Capital Expenditures to be used for construction of a portion of the Project, which were paid no earlier than sixty days prior to the date hereof, or which will be paid prior to the issuance of the Bonds intended to fund such Capital Expenditures, will be reimbursed with the proceeds of the Bonds, representing a borrowing by the Issuer in the maximum principal amount, for such Reimbursements, of approximately \$1,000,000.

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

Section 5. Compliance with Constitution; Designation and Certification of Public Project; Authorization of Tax; Pledge of Tax, Pledged Receipts to Payment of Bonds; Designation as General Obligation Bonds.

(A) That the debt represented by the Bonds is hereby determined to be within the maximum indebtedness of the Board permitted under Section 158 of the Constitution of Kentucky.

(B) That the Board, as the governing body of the District and acting on behalf of the District, is authorized to contract the indebtedness represented by the Bonds pursuant to Section 159 of the Constitution of Kentucky and provide for the collection of an annual tax sufficient to pay the Bonds and establish the hereinafter identified Sinking Fund to provide for the payment of the principal thereof.

(C) That pursuant to Section 157 of the Constitution of Kentucky and KRS § 66.111, there is hereby authorized to be levied, and the Board hereby does so levy, without limitation as to rate or amount, each year that the Bonds remain outstanding, a Tax in an amount sufficient to provide for the full payment of the principal and interest requirements on said Bonds; provided, however, that said Tax shall be collected only to the extent that other receipts from existing Board taxes or other sources are not sufficient to provide for the full payment of the debt service payments on the Bonds each year.

(D) That by the adoption of this Resolution, the Board covenants with the holders of the Bonds that it shall levy and collect each year a Tax in a sufficient amount and appropriate in its annual budget, together with other taxes and revenues available to it, an amount of funds sufficient to pay the principal of and interest on the Bonds as defined in KRS § 66.011(4).

(E) That the Tax shall include the ad valorem property taxes permitted under Section 157 of the Constitution of Kentucky levied and collected by the Board.

Notwithstanding the foregoing, the Tax shall only be collected and applied to the payment of said Bonds to the extent other taxes and revenues available to the Board are not sufficient to meet such debt service on the Bonds.

(F) That there is hereby pledged to the payment of the Bonds, as applicable, the Tax to the extent required each year, and other taxes and revenues available to the Board which shall constitute the “Pledged Receipts” securing said Bonds, in accordance with the terms of this Resolution.

(G) That the Board hereby declares, determines and certifies that the Project constitutes a “public project” within the meaning of KRS § 66.011(17).

(H) The Board hereby designates the Bonds as full general obligations of the Board to the payment of which the full faith, credit, revenue and taxing authority of the Board are hereby pledged for the prompt payment thereof.

(I) That the Tax, to the extent required, and other taxes and revenues of the Board sufficient to meet the debt service on the Bonds, shall be deposited in the appropriate Sinking Fund for the Bonds and applied solely to the payment of the debt service of the Bonds.

(J) The Board agrees so long as the Bonds remain outstanding, and in conformance with the intent and purpose of KRS 160.160(5), in the event of a failure by the Board to pay the debt service payments due on the Bonds, and unless sufficient funds have been transmitted to the Paying Agent, or will be so transmitted, for paying said debt service payments when due, the Board hereby agrees to allow the Paying Agent to notify and request the Kentucky Department of Education to withhold from the Board a sufficient portion of any undisbursed funds then held, set aside, or allocated to the Board and to request said Department or Commissioner of Education to transfer the required amount thereof to the Paying Agent for the payment of such debt service payments.

Section 6. Delegation of Authority to Determine Certain Matters Relating to the Bonds.

The Bonds shall be sold pursuant to an advertised competitive bid under the authority of KRS Chapter 424. The Board Secretary is hereby delegated the authority to determine the final terms of the Bonds upon the advice of the Municipal Advisor, within the parameters established herein, after bids have been received, such terms to be set forth in the Award Certificate.

Section 7. Execution of Documents Authorized.

That in order to effect the financing plan evidenced by the Bonds the Board Chairperson, Board Secretary, Board Treasurer and/or such other Board official as may be designated by the Board, are hereby authorized to execute those documents necessary to provide for the issuance of said Bonds and the payment thereof, including but not limited to the following:

- (i) the Bonds and such closing documents and/or certificates as Bond Counsel may require, and
- (ii) such other documents as are required to implement the financing of the Projects and the execution of the Bonds generally, including, but not limited to a Bond Registrar/Paying Agent Agreement, Continuing Disclosure Certificate, Tax Compliance Procedures, Continuing Disclosure Procedures, Tax Certificates and any other certificates or documents required by Bond Counsel to issue the Bonds.

Section 8. Employment of Municipal Advisor and Bond Counsel; Advertised Sale of Bonds; Acceptance of Bid.

The employment of Robert W. Baird & Co., Inc., Louisville, Kentucky, as Municipal Advisor is hereby authorized, approved and directed; and, the employment of Steptoe & Johnson PLLC, Louisville, Kentucky, as Bond Counsel is hereby authorized, approved and directed.

The Bonds shall be sold at public sale after advertising according to law. The specific terms, bidding conditions and restrictions governing the sale of said Bonds shall be as set forth in the forms of "Notice of Bond Sale," "Official Terms and Conditions of Bond Sale" and "Official Bid Form.

Upon the receipt of the competitive bids after the required advertisement, the Board Secretary, with the advice of the Municipal Advisor, shall calculate the best purchase offer and the exact principal amount of Bonds to be awarded, and accept the offer to purchase said Bonds on behalf of the Board without further action by the Board of Education.

Section 9. Establishment of Funds.

That there are hereby authorized to be established the following funds or accounts which shall be maintained with the Depository:

(A) The Sinking Fund (or Bond Fund), which shall receive the receipts of the Tax herein authorized and other taxes and revenues of the Board, to the extent required for payment of debt service on the Bonds. Said Sinking Fund moneys shall be used only for the payment of the Bonds. Upon the delivery of the Bonds any accrued or capitalized interest shall be deposited into said fund.

(B) Costs of Issuance Fund, which shall receive from the proceeds of the Bonds the amounts necessary to pay the Costs of Issuance of the Bonds upon the delivery of said Bonds. The Depository shall remit the required payments in the amounts and to the parties specified in writing by the Board Secretary or Board Treasurer upon the delivery of the Bonds. Any amounts remaining in the Costs of Issuance Fund following the payment of all such Costs of Issuance shall be transferred to the Sinking Fund.

(C) The Construction Fund which shall receive the remainder of the proceeds of the Bonds and shall be used solely to pay the costs of acquiring, constructing and equipping the Project. Any amounts remaining in the Construction Fund following the payment of all such costs of the Project shall be transferred to the Sinking Fund.

That pending expenditures of the proceeds then remaining, such funds shall be deposited, until needed for construction purposes, in a special construction account established with a bank or trust company to be selected by the Board, designated by the Board as Construction Depository, designated "The Board of Education of Henderson County, Kentucky Construction Fund of December 18, 2025" (the "Construction Fund"). The money in said Construction Fund shall be expended by payments made to defray the costs of constructing and equipping the school building Project, such payments to be made upon checks drawn upon said Construction Fund after approval by a written resolution of the Board and accompanied by a voucher in duplicate entitled "Requisition for Funds" signed by the Architect or Engineer having supervision of the construction of the Project, (for construction related disbursements only), in substantially the following form:

"REQUISITION FOR FUNDS"

It is hereby certified that those parties shown on the attached schedule are due the respective sum so indicated, which represent amounts duly earned by and payable to said party, its services furnished under an existing contract with the Board of Education of Henderson County, Kentucky ("Board") relating to the construction of certain school building improvements for the Board, financed by the issue of the Board's General Obligation Bonds, Series 2025, dated December 18, 2025, ("Bonds") or for other work or services in connection therewith. It is further certified

that in our opinion substantially all of the labor, materials, work or services and/or furnishings and fixtures were furnished within the boundaries of the property described in the Resolution of the Board authorizing the Bonds.

Dated this _____, 2025.

*

Architect

Chairperson, Board of Education

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

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

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

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

The obligations invested in, in any event, shall mature not later than the time funds may be needed for the payment of Bond requirements or for construction purposes, respectively. Any deposit in either account in excess of FDIC or FSLIC coverage not so invested or any such funds invested in certificates of deposit of any bank shall be earmarked and secured by pledges of an equivalent amount of United States Government obligations identified in KRS 66.480 or Bonds of the issue herein authorized until expended. In the event checks are required to accomplish the investment of funds in the Bond Fund and Construction Fund, same shall be signed by the Treasurer of the Board, although such checks are not now contemplated. To the extent that the

investment of Bond Fund monies generate funds in excess of the then current principal and interest requirements on the Bonds, the Board's obligation on the bonds shall be reduced in a like amount for the semi-annual period in question.

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

(D) Moneys on deposit in the funds enumerated in subsections (A) through (C) of this Section shall be invested in the Investments permitted and any earnings carried to the credit of the fund from which the investment was made.

Section 10. Registration of Bonds; Duties of Bond Registrar, Paying Agent, and Depository.

Independence Bank of Kentucky, Henderson, Kentucky, or such other bank as may be appointed by the Secretary of the Board, without further action by the Board of Education, is hereby designated as the Bond Registrar, Paying Agent and Depository for the Bonds. The Bond Registrar, Paying Agent and Depository shall receive compensation for its services in accordance with its agreement with the Board.

(A) The duties of the Bond Registrar shall be as follows:

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

(B) The duties of the Paying Agent and Depository shall be as follows:

- (i) To maintain the various funds established under this Resolution and to invest the same in accordance with the provisions hereof;

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

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

The Bond Registrar/Paying Agent may at any time resign from its duties set forth in this Resolution or in any agreement with the Board by filing its resignation with the Board Secretary and notifying the Registered Owners of the Bonds herein authorized. Thereupon, the Board shall designate a successor Bond Registrar/Paying Agent which shall be an incorporated bank or trust company. Notwithstanding the foregoing, in the event of the resignation of the Bond Registrar/Paying Agent, provisions shall be made for the orderly transition of the books, records and accounts relating to the Bonds to the successor Bond Registrar/Paying Agent in order that there will be no delinquencies in the payment of interest or principal due on the Bonds.

The Bond Registrar/Paying Agent may be removed by the Board if at any time so requested by an instrument or concurrent instruments in writing, filed with the Bond Registrar/Paying Agent and signed by the Registered Owners of a majority in principal amount of the Bonds then outstanding or their attorneys-in-fact duly authorized.

Section 11. Tax Covenants.

The Board shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Board with respect to the Bonds shall be excludable from the gross income of the recipients thereof for Federal income tax purposes under any valid provision of the Code.

The Board shall not permit at any time or times any of the proceeds of the Bonds to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause such Bonds to be "arbitrage bonds" as defined in Section 148 of the Code, as then in effect.

The Board further covenants that prior to the issuance of said Bonds and as a condition precedent to such issuance, the Board shall certify by issuance of a certificate of the Chairperson, Secretary or Treasurer of the Board, that on the basis of the facts, estimates and circumstances in existence on the date of issue of said Bonds, it is not expected that the proceeds of said Bonds will be used in a manner which would cause such obligations to be "arbitrage bonds" under the Code.

The Board hereby certifies that it does reasonably expect to issue in its own name, or request the School District Finance Corporation, or another state or local governmental agency to issue on its behalf, bonds or other obligations considered under the Code to be "tax-exempt obligations" in a principal amount in excess of \$15,000,000 during the calendar year ending December 31, 2025, and for that reason the Board has been advised by Bond Counsel that the Bond Fund, Construction Fund, or any other fund or account established under the provisions of this Resolution are subject to the "rebate requirements" on excess earnings in favor of the United States of America imposed by the Code. Bond Counsel has further advised the Board that the enumerated funds will be exempt from "rebate requirements" even if the \$15,000,000 annual limit is exceeded, if the proceeds deposited in the Construction Fund and any earnings thereon are expended (calculated from the date said Bonds are delivered) 10% within six months, 45% within twelve months, 75% within eighteen months; and 100% within twenty-four months. Notwithstanding the foregoing, the Board covenants and agrees that in the event it is subsequently determined by the Board, upon advice of nationally recognized bond counsel, that the Bond Fund, Construction Fund, or any other fund established under this Resolution are subject to said rebate requirements and do in fact generate earnings from "non-purpose investments" in excess of the amount which said investments would have earned at a rate equal to the "yield" on the Bonds, plus any income attributable to such excess, there shall be established a separate and special fund with the Paying Agent to be designated as the "Excess Earnings and Rebate Fund," which shall be utilized for the collection and payment of any excess generated from investments and the remittance thereof to the United States on or before a date five years and thirty days from the date said Bonds are delivered, and once every five years thereafter until the final retirement of the Bonds; the last installment, to the extent required, to be made no later than sixty days following the date on which funds sufficient for the complete retirement of the Bonds are deposited with the Paying Agent or any escrow agent.

Section 12. Not Qualified Tax-Exempt Obligations. The Board, by the adoption of this Resolution, reasonably anticipates that the total principal amount of tax-exempt obligations which it will issue or which will be issued on its behalf during the calendar year ending December 31, 2025, will exceed \$10,000,000 and therefore determines that it may not designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Section 13. Official Statement Authorized. Robert W. Baird & Co., Inc., Louisville, Kentucky, Municipal Advisor for the Board, having assisted in the preparation of a Preliminary Official Statement in conjunction with the Board for the sale of the Bonds containing all pertinent information concerning said Bonds; the Preliminary Circular portion of said Preliminary Official Statement having been reviewed by the Board, same is hereby authorized, ratified and approved, acknowledge same on behalf of the Board. The Chairperson and Secretary are also authorized to execute said Municipal Advisor's contract on behalf of the Board, which contract is hereby authorized, ratified and approved.

Section 14. Contractual Nature of Resolution. This Resolution shall constitute a contract between the Board and the holders of the Bonds, and after the issuance and delivery of such Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner except for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provisions contained herein.

Section 15. Severability. If any section, paragraph or clause hereof shall be held invalid, the invalidity of said section, paragraph or clause shall not affect any of the remaining provisions of this Resolution.

Section 16. 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 and be in force upon its adoption. This Resolution shall take effect from and after its passage.

[SIGNATURE PAGE – GENERAL OBLIGATION BOND RESOLUTION]

Passed and adopted on November 17, 2025.

Chairperson

Attest:

Secretary

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education Henderson County, Kentucky; that the foregoing is a true and complete copy of a certain Resolution duly adopted by the Board of Education of Henderson County, Kentucky, at a duly convened public meeting properly held on November 17, 2025; that said Resolution appears as a matter of public record in the official records of the Board of Education; that said meeting was duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.805 to 61.850; that a quorum was present at said meeting; that said Resolution has not been amended, modified, revoked or repealed; and that same is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature as of November 17, 2025.

Secretary,
Board of Education of Henderson County,
Kentucky