

BOARD OF EDUCATION OF HENDERSON COUNTY, KENTUCKY
SUMMARY AND NOTICE OF ADOPTION OF RESOLUTION

The Board of Education of Henderson County, Kentucky (the "Board of Education") at a regular meeting on November 17, 2025, passed and adopted a Resolution entitled:

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.

The Resolution authorizes the issuance of \$18,690,000 of the Board of Education's General Obligation Bonds, Series of 2025 ("Bonds") (subject to permitted adjustment) to be issued for the purpose of financing replacement and upgrades to HVAC and lighting at Henderson County South Middle School (the "Project").

To assure the payment of the Bonds, it is necessary that the Board of Education authorize the levy of a tax ("Bond Tax") sufficient to pay debt service on the Bonds; provided, however, it is now anticipated that other available taxes and revenues of the Board of Education will be sufficient to meet the debt service requirements of the Bonds without the collection of the Bond Tax.

Section 5(C) of the Bond Resolution, which levies the Bond Tax reads as follows:

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.

That by the adoption of the Resolution the Board of Education covenants with Owners of the Bonds that it shall, if necessary, collect each year a Bond Tax in a sufficient amount and appropriate in its annual budget, together with other monies available to it, an amount of funds sufficient to pay the "debt charges" on the Bonds as defined in Section 66.011 (4) of the Kentucky Revised Statutes.

The Bonds are to be sold at a publicly advertised competitive sale. The Bonds will mature over a term not to exceed 20 years. The Resolution establishes a Sinking Fund to provide for the payment of the principal and interest requirements of the Bonds as same become due.

A copy of the Resolution is available in the office of the Secretary of the Board of Education.

This summary has been prepared by David B. Malone of Steptoe & Johnson PLLC, Louisville, Kentucky, Bond Counsel to the Board of Education.

BOARD OF EDUCATION OF HENDERSON COUNTY, KENTUCKY
By: /s/ Dr. Bob Lawson, Secretary