

RESOLUTION

A RESOLUTION OF THE BOARD OF EDUCATION OF FAYETTE COUNTY, KENTUCKY PROVIDING FOR THE ISSUANCE OF ITS GENERAL OBLIGATION TAX AND REVENUE ANTICIPATION NOTES, SERIES 2026; SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH THE NOTES ARE TO BE ISSUED AND OUTSTANDING; APPROVING A FORM OF NOTE; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE NOTES; PROVIDING FOR THE PAYMENT AND SECURITY OF THE NOTES; CREATING A SINKING FUND; MAKING CERTAIN FEDERAL INCOME TAX COVENANTS IN RESPECT OF THE NOTES; AND PROVIDING FOR THE SALE AND PURCHASE OF THE NOTES.

WHEREAS, the Board of Education of Fayette County, Kentucky (the "Board of Education") as the governing body of the Fayette County School District (the "District") duly organized pursuant to the laws of the Commonwealth of Kentucky and existing as a political subdivision of the Commonwealth of Kentucky anticipates the receipt of both current taxes and current revenues during the fiscal year ending June 30, 2027; and

WHEREAS, the District desires to borrow for the purpose of meeting current general fund expenses, special revenue fund expenses and/or capital and building fund expenses by issuing its General Obligation Tax and Revenue Anticipation Notes (the "Notes"), to be repaid from those taxes and revenues which are required by law to be deposited in the District's general fund, revenue funds and/or capital and building funds (collectively the "Funds"), all in accordance with the Short-Term Borrowing Act of Kentucky as codified in Sections 65.7701 to 65.7721 of the Kentucky Revised Statutes (the "Act"); and

WHEREAS, as required by the Act, the Chairman, the Secretary and the Finance Director of the Board of Education of the District (the "Designated Officers") have, not more than thirty (30) days before this date on which this Note Resolution (the "Resolution") is being adopted and furthermore hereby confirmed on this date, made an estimate, from taxes now levied and assessed and from other budgeted revenues, of the taxes and revenues to be received and the expenditures to be made under the Funds during the period when such Notes will be outstanding and have certified those estimates by a duly executed Certificate as to Collections and Expenditures in substantially the form as attached as Exhibit B hereto; and

WHEREAS, the Board of Education desires its Notes to be purchased pursuant to a private negotiated sale to an underwriter (the "Underwriter") to be selected by the Designated Officers pursuant to a solicitation of proposals and qualifications conducted by District's Financial Advisor, Compass Municipal Advisors, LLC (the "Financial Advisor");

WHEREAS, the payment of the principal of and interest on the Notes is secured by the full faith, credit, and taxing resources of the District, which are hereby pledged for such purpose;

WHEREAS, upon issuance of the Notes the total indebtedness of the District, within the meaning of Section 158 of the Constitution of the Commonwealth, as amended, and the total net indebtedness of the District within the meaning of the Act, do not exceed 2% of the total value of taxable property within the jurisdiction of the District, as determined by the last certified assessment with respect to such property; and

WHEREAS, it is the desire and intent of the District at this time to adopt this Resolution that, among other things, authorizes and provides for the issuance of the Notes for the purposes aforesaid and sets forth the restrictions and conditions on which the Notes are to be issued and outstanding;

NOW, THEREFORE, THE BOARD OF EDUCATION OF FAYETTE COUNTY, KENTUCKY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Definitions. As used in this Resolution, unless the context requires otherwise, the following terms shall have the following respective meanings:

"*Act*" refers to Sections 158 and 159 of the Constitution of the Commonwealth and applicable laws, as amended, including Sections 65.7701 to 65.7721 and Sections 66.011 through 66.191 of the Kentucky Revised Statutes.

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

"*Authorized Denomination*" means the authorized denominations of the Notes, which shall be \$5,000 or any multiple of \$5,000.

"*Board of Education*" refers to the Board of Education of the District.

"*Counsel*" refers collectively to the firms Stoll Keenon Ogden PLLC and Rubin & Hays, or any other nationally recognized individual or firm in the field of municipal bond law acceptable to the District.

"*Bond Register*" means the books and records maintained by the Bond Registrar as to the registered ownership and transfers of ownership of the Notes from time to time.

"*Bond Registrar*" or "*Registrar*" or "*Paying Agent*" or "*Transfer Agent*" refers to the bank that acts as the Bond Registrar, Paying Agent and Transfer Agent with respect to the Notes, which bank shall have the duties and responsibilities of (a) issuing semiannual checks in payment of interest requirements as to the Notes; (b) paying the principal of same at maturity or applicable mandatory redemption or optional redemption prior to maturity upon surrender of the Notes; (c) authenticating, issuing and delivering the Notes to the original purchasers of same in accordance with the sale of the Notes, at the written direction of the District; (d) maintaining the Bond Register; and (e) handling exchanges, cancellations, reissuance, redemption, and all apparent duties of a Bond Registrar, Paying Agent and Transfer Agent with respect to the Notes, as hereinafter set out. The Bond Registrar, Paying Agent, and Transfer Agent shall be designated at the time of the sale of the Notes by the Finance Director in consultation with the Financial Advisor; provided,

however, it is understood that the District reserves the right, from time to time and for each series of Notes issued, to designate a different Federal Deposit Insurance Corporation depository or institution to perform any and all of such functions of Bond Registrar, Paying Agent, and Transfer Agent as to the Notes.

"*Book-Entry Form*" means, with respect to the Notes, a form or system, as applicable, under which (i) the ownership of beneficial interests in bonds and bond service charges 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 Noteholder, with the physical bond certificates in the custody of a Securities Depository.

"*Business Day*" means any day other than a Saturday, Sunday, or holiday or a day on which banks located in the city or cities in which the designated corporate trust office of the Paying Agent is located are required or authorized to close for general banking business or on any day on which the New York Stock Exchange is closed.

"*Chairperson*" refers to the Chairperson of the Board of Education.

"*Code*" refers to the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

"*Commonwealth*" means the Commonwealth of Kentucky.

"*Disbursement Fund*" refers to the Board of Education of Fayette County, Kentucky General Obligation Tax and Revenue Anticipation Notes Disbursement Fund created in Section 10(b) of this Resolution.

"*District*" refers to the Fayette County School District acting by and through the Board of Education of Fayette County, Kentucky.

"*Finance Director*" refers to the Finance Director or Chief Financial Officer of the District.

"*Financial Advisor*" refers to Compass Municipal Advisors, LLC, Lexington, Kentucky.

"*Funds*" refers to the Sinking Fund, the Costs of Issuance Fund, and the Construction Fund.

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

"*Interest Payment Date*" means the date or dates that interest is due and payable on the Notes, as set forth in the Note Purchase Agreement.

"*KRS*" refers to the Kentucky Revised Statutes, as amended.

"Note Purchase Agreement" means the Note Purchase Agreement between the Underwriter and the District to be negotiated and executed by the Superintendent and the Finance Director setting the principal amount, the maturity date and interest rate for the Notes.

"Noteholder" or *"Holder"* refers to the registered owner of any of the Notes.

"Notes" refers to the Board of Education of Fayette County, Kentucky General Obligation Tax and Revenue Anticipation Notes, Series 2026 issued pursuant to this Resolution.

"Official Statement" means an Official Statement of the District relating to the original issuance of the Notes.

"Paying Agency Agreement" means the Paying Agency Agreement dated as of the date of issuance of the Notes by and between the District and the Paying Agent setting forth the duties of the Paying Agent and Bond Registrar under this Resolution.

"Permitted Investments" refers to the following:

(a) Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian. These investments may be accomplished through repurchase agreements reached with sources including but not limited to national or state banks chartered in Kentucky;

(b) Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency, including but not limited to:

1. United States Treasury;
2. Export-Import Bank of the United States;
3. Farmers Home Administration;
4. Government National Mortgage Corporation; and
5. Merchant Marine bonds;

(c) Obligations of any corporation of the United States government, including but not limited to:

1. Federal Home Loan Mortgage Corporation;
2. Federal Farm Credit Banks;
3. Bank for Cooperatives;
4. Federal Intermediate Credit Banks;
5. Federal Land Banks;
6. Federal Home Loan Banks;
7. Federal National Mortgage Association; and

8. Tennessee Valley Authority;

(d) Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution having a physical presence in the Commonwealth which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS 41.240(4) ;

(e) Uncollateralized certificates of deposit issued by any bank or savings and loan institution having a physical presence in the Commonwealth rated in one (1) of the three (3) highest categories by a competent rating agency;

(f) Bankers' acceptances for banks rated in one (1) of the three (3) highest categories by a competent rating agency;

(g) Commercial paper rated in the highest category by a competent rating agency;

(h) Bonds or certificates of indebtedness of the Commonwealth and of its agencies and instrumentalities;

(i) Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one (1) of the three (3) highest categories by a competent rating agency;

(j) Shares of mutual funds and exchange traded funds, each of which shall have the following characteristics:

1. The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;
2. The management company of the investment company shall have been in operation for at least five (5) years; and
3. All of the securities in the mutual fund shall be eligible investments pursuant to this section;

(k) Individual equity securities if the funds being invested are managed by a professional investment manager regulated by a federal regulatory agency. The individual equity securities shall be included within the Standard and Poor's 500 Index, and a single sector shall not exceed twenty-five percent (25%) of the equity allocation;

(l) Individual high-quality corporate bonds that are managed by a professional investment manager that:

1. Are issued, assumed, or guaranteed by a solvent institution created and existing under the laws of the United States;
2. Have a standard maturity of no more than ten (10) years; and

3. Are rated in the three (3) highest rating categories by at least two (2) competent credit rating agencies; and

(m) Any other lawful investment authorized by the Kentucky Revised Statutes to be utilized by local governments with a rating equal to or higher than the rating of the Notes, as rated by each rating agency then rating the Notes, including an investment agreement with investment agreement provider whose obligations have a current rating at least equal to the rating on the Notes.

"*Pledged Receipts*" means amounts received by or on behalf of the District (including but not limited to ad valorem property taxes as permitted by law, occupational license fees, insurance premium taxes, excises, utility and service revenues and any other receipts from taxes, excises, permits, licenses, fines, or other source of revenue of, or of revenue distributions to, the District).

"*Record Date*" means with respect to any Interest Payment Date, the close of business on the fifteenth day of the month preceding any Interest Payment Date, whether or not such Record Date is a Business Day.

"*Regulations*" refers to the applicable Federal income tax regulations issued by the Department of Treasury of the United States of America interpreting the Code.

"*Required Signatures*" refers to the signatures necessary to be obtained with reference to the approval of the expenditures to be made from the Disbursement Fund, which required signatures shall consist of the signatures of (a) the Superintendent and (b) the Finance Director.

"*Resolution*" refers to this resolution adopted by the District, which, among other things, authorizes and provides for the issuance of the Notes for the purposes aforesaid and sets forth the restrictions and conditions on which the Notes are to be issued and outstanding.

"*Secretary*" refers to the Secretary of the District's Board of Education.

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

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

"*Sinking Fund*" refers to the Board of Education of Fayette County, Kentucky General Obligation Tax and Revenue Anticipation Notes Sinking Fund, created in Section 4 of this Resolution.

"*Superintendent*" refers to the Superintendent of the District.

"*Underwriter*" refers to an underwriting firm to be selected by the Designated Officers pursuant to a solicitation of proposals and qualifications conducted by District's Financial Advisor.

"*U.S. Obligations*" means bonds or notes that are the direct obligations of the United States of America, or obligations the principal of and interest on which are guaranteed by the United States of America.

Section 2. Authorization. This Resolution is hereby adopted and approved, under authority of (i) the Act, (ii) the general laws and the Constitution of the Commonwealth, including Sections 158 and 159 of such Constitution, and (iii) applicable decisions of the appellate courts of the Commonwealth. All actions of the District, and its respective staffs in the structuring, staffing, planning and preparation of all documentation for the issuance of the Notes are hereby authorized and ratified.

All appropriate officers of the District and all appropriate employees or agents of the District are hereby authorized to approve and to execute, acknowledge, and deliver on behalf of the District any and all papers, instruments, certificates, affidavits, and other documents, and to do and cause to be done any and all acts and things necessary or proper for entering into and effecting this Resolution and the documents herein authorized and contemplated relating to the issuance of the Notes, including but not limited to the Disclosure Agreement, the Paying Agency Agreement and the Note Purchase Agreement.

The Board of Education hereby authorizes the issuance of its Notes in the aggregate principal amount not to exceed \$110,000,000 to be sold pursuant to the specific terms set forth in the form of Notes which shall be substantially in the form attached hereto as Exhibit A and the terms of the Note Purchase Agreement approved by District's Superintendent or Finance Director; provided that the Notes shall not have a true interest cost in excess of 5.00% per annum. The Notes shall mature on June 15, 2027.

The Designated Officers are further authorized and directed to deliver the Notes to the Underwriter or its assignee, receive the proceeds therefor, execute and deliver such certificates and other closing documents and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale and delivery of the Notes including, but not limited to, the Certificate as to Collections and Expenditures substantially in the form of Exhibit B hereto (which includes a calculation of the cumulative cash flow deficit of each Fund calculated in accordance with the provisions of the Code and the Regulations.

The law firms of Stoll Keenon & Ogden PLLC and Rubin & Hays are designated as Bond Counsel in connection with the issuance of the Notes. The firm of Compass Municipal Advisors, LLC, or its successors and assigns, is designated as Financial Advisor in connection with the issuance of the Notes.

Section 3. Term, Form and Execution of Notes. The Notes shall be dated as of the date of delivery, or such other date as may be determined by the Superintendent or the Finance Director upon the recommendation of the Financial Advisor to the District.

The Notes shall be issued and reissued by the Bond Registrar, from time to time, only as fully-registered bonds without coupons in the Authorized Denominations, all as set forth in the respective form of Notes, which shall be substantially in the form attached hereto as Exhibit A and shall contain a statement pursuant to KRS 66.021(2)(a), to the effect that the Notes are issued or entered into under or pursuant to authorizing provisions of law. The Notes shall initially be issued in Book-Entry Form and registered in the name of the Securities Depository or the Securities Depository Nominee as provided in Section 7 of this Resolution. Unless the District otherwise directs, the Notes shall be numbered serially from R-1 upwards or as the Bond Registrar may determine.

The Notes shall bear interest, as set forth in the Note Purchase Agreement between the Underwriter and the District, from the date of their issuance, payable on the Interest Payment Dates. The Interest Payment Dates, the principal amount to be issued and the maturities of the Notes shall be finally determined in accordance with the provisions of the Note Purchase Agreement. On behalf of the District, the Superintendent and the Finance Director, as advised by the Financial Advisor, shall negotiate the terms and provisions of the Note Purchase Agreement as they deem desirable with the Underwriter, provided that the true interest cost of the Notes shall not exceed 5.00%.

The Notes shall be executed for and on behalf of the District by the manual or reproduced facsimile signature of the Board's Chairperson and by the manual or reproduced facsimile signature of the Board's Secretary.

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

The Notes shall not be subject to redemption prior to maturity.

Section 4. Tax Levy and Pledge; Sinking Fund. The Notes are general obligations of the District and the full faith, credit, and taxing power of the District are hereby irrevocably pledged to the prompt payment of the principal of and interest (and premium, if any) on the Notes when due.

As general obligations of the District, the Notes shall be and hereby are declared to be payable in accordance with the Act from all lawfully available Pledged Receipts (including, but not by way of limitation, any moneys attributable to Note proceeds or the income from the temporary investment thereof, moneys held in the Sinking Fund, the Disbursement Fund and any other moneys held by the Paying Agent for the benefit of the Notes); provided there shall be no impairment of the express contract rights, if any, of the Holders of outstanding bonds of the District. No liability shall attach to the officials or representatives of the District for the payment of principal of or interest (or premium, if any) on the Notes.

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

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

If principal or interest (or premium, if any) on the Notes or any other General Obligation Debt should fall due in any year at a time when there are insufficient funds on hand, collected by reason of the foregoing special annual tax levy, such principal and interest (and premium, if any) shall be paid from other available funds of the District and reimbursement therefor shall be made out of the special annual tax hereby provided, when the same has been collected.

This Resolution also constitutes a continuing appropriation from such taxes and all other lawfully available Pledged Receipts, of the sum annually necessary to pay the principal of and interest (and premium, if any) on the Notes and such other General Obligation Debt when due.

The Finance Director is hereby authorized to collect taxes and any other amounts received by or on behalf of the District, and to apply the same to the payment of debt charges on the Notes and such other General Obligation Debt and all other obligations due or coming due under the Note Resolution or otherwise with respect to such General Obligation Debt.

Payment of the principal of and interest (and premium, if any) on the Notes and such other General Obligation Debt when due in accordance with the foregoing provisions is subject only to the prior application of the Pledged Receipts in accordance with the express contract rights, if any, of the holders of outstanding bonds of the District, as provided pursuant to the Act.

All moneys held in the Sinking Fund shall be deposited in a bank or banks that are members of the Federal Deposit Insurance Corporation ("FDIC"), and all such deposits that cause the aggregate deposits of the District in any one bank to be in excess of the amount insured by FDIC shall be continuously secured by a valid pledge of direct obligations of the United States of America having an equivalent market value. All or any part of the Sinking Fund may be invested in Permitted Investments, maturing or being subject to retirement at the option of the holder on such dates as the same may be needed for meeting interest and/or principal payments, and all such investments shall be carried to the credit of the Sinking Fund.

Section 5. Appointment of Bond Registrar and Paying Agent. The Finance Director upon the advice and recommendation of the Financial Advisor shall appoint and designate the Bond Registrar and Paying Agent for the Notes, and the District is hereby authorized to enter into a Paying Agency Agreement for the purpose of setting forth the duties and responsibilities of the Bond Registrar and Paying Agent.

Section 6. Procedures in Respect of Registration and Transfer of Notes; Payment of Principal and Interest. The Bond Registrar may treat for all purposes the person in whose name any Note is registered on the Record Date, on the registration books kept by the Bond Registrar, as the absolute owner thereof.

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

Principal of, premium, if any, and interest on Notes registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Bond Registrar to the Securities Depository or its nominee. So long as any Notes remain Outstanding, the Bond Registrar shall keep and maintain at its principal corporate trust office complete registration records in respect of the Notes and shall provide for the registration

of transfer and exchange of the Notes in accordance with the terms of this Resolution, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Except as may be otherwise provided in Section 7 below for Notes registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each Note shall be transferable or exchangeable only on the presentation and surrender thereof at the principal corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided in Section 7 below for Notes registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, Notes shall be exchangeable for a Note or Notes of the same maturity, and interest rate and in Authorized Denominations, within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Note or Notes presented for exchange. The Bond Registrar shall be and is hereby authorized to authenticate, deliver, and exchange Notes in accordance herewith. Each Note delivered in exchange for a surrendered Note shall constitute an original contractual obligation of the District and shall be entitled to the benefits and security of this Resolution to the same extent as the Note or Notes in lieu of which any Note is delivered in exchange. Any Notes surrendered for exchange shall be cancelled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of Notes and shall make a report thereof to the District on request.

Except as may be otherwise provided in Section 7 for Notes registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Note. However, the registered owner of any Note may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any Note.

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

Section 7. Securities Depository; Ownership of Notes. Except as provided in paragraph (b) of this Section, the Notes shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Notes shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (b) below of this Section, the Notes may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the District or to a nominee of such successor Securities Depository. As to any Note, the person in whose name the Note shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Note shall be made only to or on the order of the registered owner thereof or his legal representative.

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

- (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Notes;
- (ii) the delivery to any Agent Member, any beneficial owner of the Notes or any other person, other than the Securities Depository, of any notice with respect to the Notes; or
- (iii) the payment to any Agent Member, any beneficial owner of the Notes or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Notes.

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

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

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

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

Payment of principal and interest on any Notes not registered in Book-Entry Form shall be made as provided in Section 6 hereof.

Section 8. Authentication of Notes. The Bond Registrar shall evidence the acceptance of its duties as Bond Registrar with respect to the Notes by executing the authentication certificate appearing on each of the Notes. No Note shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Note, substantially in the form appearing on the form of the Notes attached to this Resolution as Exhibit A, shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar on any such Note shall be conclusive evidence that such

Note has been authenticated and delivered under this Resolution. The Bond Registrar's certificate of authentication on any Note shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Notes issued hereunder.

Section 9. Loss, Theft, Destruction or Mutilation of Notes. On the receipt by the District and the Bond Registrar of evidence satisfactory to them of the loss, theft, destruction or mutilation of any Outstanding Notes, and of indemnity satisfactory to them, and on surrender and cancellation of such Note if mutilated, the District may execute and the Bond Registrar may authenticate and deliver, on the lapse of such period of time as they may deem advisable, a new Note of like series, tenor, and maturity bearing the same or different serial number, to be issued in lieu of such lost, stolen, destroyed, or mutilated Note. The District and the Bond Registrar may require the payment of costs for each new Note issued under this Section, and the furnishing of indemnity satisfactory to the District and the Bond Registrar. The Bond Registrar shall incur no liability for anything done by it under this Section in the absence of gross negligence.

Section 10. Disposition of Proceeds of Sale of Notes. Upon the sale and delivery of the Notes and upon receipt by the District of the purchase price thereof, the proceeds shall be applied as follows:

(a) *Payment of Fees and Expenses of Issuance of the Notes.* From the proceeds of the Notes, there shall first be deducted and paid the necessary costs and authorized expenses of issuance of the Notes.

(b) *Deposit into Disbursement Fund.* From the proceeds of the Notes, after depositing into the Sinking Fund any amount paid as representing accrued interest on the Notes from the date thereof to the date of delivery and payment therefore, there shall be deposited with the Paying Agent in the "Board of Education of Fayette County, Kentucky General Obligation Tax and Revenue Anticipation Notes Disbursement Fund (the "Disbursement Fund") the remaining proceeds of the Notes. The proceeds of the Notes deposited into the Disbursement Fund, together with all earnings thereon, shall be transferred from time to time to the District's Funds pursuant to a written direction executed by the Required Signatures.

The Finance Director may invest any excess funds in the Disbursement Fund in Permitted Investments; provided, however, that such Permitted Investments shall be converted into cash and deposited in the Disbursement Fund as and when cash may be required by the District to pay its operations or to pay the principal and interest on the Notes. Interest earned on investments of sums on deposit in the Disbursement Fund, shall be carried to the credit of the Disbursement Fund.

Section 11. Arbitrage Limitation. (a) In this Section unless a different meaning clearly appears from the context:

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

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

(b) The District 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 District on the Notes shall, for the purposes of federal income taxation, be excludable from gross income of the Holders.

(c) The District shall not permit at any time or times any of the proceeds of the Notes to be used to acquire or to replace funds which were used directly or indirectly to acquire any securities or obligations which are "higher yielding investments," the acquisition of which would cause any Note to be an "arbitrage bond" as defined in Section 148 of the Code.

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

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

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

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

Section 12. Rebate Provisions. The District covenants and agrees that in the event it is subsequently determined by the District, upon advice of nationally recognized bond counsel, that the Sinking Fund, Disbursement 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 that said investments would have earned at a rate equal to the "yield" on the Notes, 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 "Board of Education of Fayette County, Kentucky General Obligation Tax and Revenue Anticipation Notes 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 of America until the final retirement of the Notes; any such payment, to the extent required, to be made no later than sixty (60) days following the date on which funds sufficient for the complete retirement of the Notes are deposited with the Paying Agent or any escrow agent.

Section 13. Default; Remedies. (a) *Events of Default.* The following shall be considered an "Event of Default" under this Resolution:

(1) Failure to pay any installment of interest on the Notes when the same becomes due and payable or within thirty (30) days thereafter (or within such period, shorter than thirty (30) days, if any, as may be permitted in the Notes);

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

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

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

(c) *Notice of Default.* The Bond Registrar shall as promptly as practicable, provide to the District and the Noteholders written or electronic notice of the occurrence of any Event of Default known to the Bond Registrar. The Bond Registrar shall not, however, be subject to any liability to any Noteholder by reason of its failure to mail any notice required by this Section.

(d) *Delay or Omission.* No delay or omission of any Noteholder to exercise any right or power arising on any default shall impair any right or power or shall be construed to be a waiver

of any such default or an acquiescence therein; and every power and remedy afforded by this Section and every additional power and remedy, if any, afforded by the terms of the Notes to the Noteholders may be exercised from time to time and as often as may be deemed expedient by the Noteholders.

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

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

(g) *Remedies Not Exclusive.* No remedy by the terms of this Resolution or the Notes conferred on or reserved to the Noteholders is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Resolution as now or hereafter existing at law or in equity or by statute.

Section 14. Resolution is Contractual with Noteholders. The provisions of this Resolution and of any authorized supplemental resolution entered into prior to the delivery and payment of the Notes to the successful purchaser(s), shall constitute a contract between the District, the Paying Agent, and the Holders of any Notes. No change in the provisions of this Resolution or of any supplemental resolution shall be made in any manner except as herein provided until such time as all of the Notes and the interest thereon have been paid in full; provided:

(a) the District may adopt a supplemental resolution for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective or inconsistent provisions contained herein or in any proceedings pertaining hereto, provided no change may be made that would impair the security or interests of the Noteholders in any way, without (1) the consent in writing of the original successful purchaser of the Notes, if the Notes have not yet been delivered or (2) the consent of the Holders of seventy-five percent (75%) of the principal amount of the Outstanding Notes, if the Notes have been delivered; and

(b) the Holders of seventy-five percent (75%) in principal amount of the Outstanding Notes shall have the right to consent to, and approve the adoption of resolutions, ordinances or other proceedings, modifying or amending any of the terms or provisions contained in this Resolution; provided, however, that no such modifications or amendments shall be made that will permit: (1) an extension of the maturity of any Note, or any parity bond, or (2) a reduction in the principal of any Note, or any parity bonds, or the redemption premium or the rate of interest thereon, or (3) a preference or priority of any Note or parity bond over any other bond or bonds, or (4) a reduction in the percentage of the aggregate principal amount of the Notes required to

consent to any modification or amendment, or (5) impair in any way the rights of the Holders of any Note.

Section 15. Signatures of Officers. If any of the officers whose signatures or facsimile signatures appear on any of the Notes cease to be such officers before delivery of the Notes, such signatures shall nevertheless be valid for all purposes the same as if said officers had remained in office until delivery, as provided in KRS 61.390.

Section 16. Terms of Notes and this Resolution May be Revised Before Issuance. The District reserves the right, prior to the issuance of the Notes, to amend this Resolution as to the date, amount, maturities, redemption premiums, and other provisions of the Notes, consistent with market conditions and other pertinent factors at the time of such issuance.

Section 17. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 18. Captions of Clauses. The captions and headings of this Resolution are for convenience only and are not to be construed as part of this instrument nor as defining or limiting in any way the scope or intent of the provisions hereof.

Section 19. Effective Date of Resolution; Publication of Summary. This Resolution shall take effect from and after its enactment, adoption, and approval.

[Signature Page Follows]

Introduced, Read, Enacted and Adopted by the Board of Education of Fayette County, Kentucky on May ___, 2026.

Chairperson

Attest:

Secretary

CERTIFICATE OF SECRETARY

I hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Fayette County, Kentucky, that the foregoing resolution is a true copy of a resolution introduced, read, enacted, and adopted at a properly convened meeting of said Board of Education on May ___, 2026, signed by the Chairperson of the Board of Education and attested by me as Secretary, as shown by the official records in my custody and under my control, and that said resolution appears as a matter of public record in the official records of said Board of Education.

I further certify that said meetings were duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823, that a quorum was present at each of said meetings, that said resolution has not been modified, amended, revoked, or repealed, and that same is now in full force and effect.

IN WITNESS WHEREOF, I have hereto set my hand as Secretary of the Board of Education of Fayette County, Kentucky this May ___, 2026.

Secretary

EXHIBIT A

**UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
BOARD OF EDUCATION OF FAYETTE COUNTY, KENTUCKY
GENERAL OBLIGATION TAX AND REVENUE ANTICIPATION NOTE
SERIES 2026**

NO. _____ \$ _____

Interest Rate: _____ % **Maturity Date:** _____, _____
Original Issue Date: _____, 20__ **CUSIP #:** _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Board of Education of Fayette County, Kentucky (the "District"), a political subdivision of the Commonwealth of Kentucky (the "Commonwealth"), acknowledges itself to owe, and for value received hereby promises to pay to the Registered Owner hereof, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Original Issue Date hereof at the Interest Rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months), payable semiannually, on ____ 1 and _____ 1 of each year commencing ____ 1, 20__ (each an "Interest Payment Date"), until payment of the Principal Amount on the Maturity Date, except as the provisions hereinafter set forth with respect to prior redemption or purchase may be and become applicable hereto.

This Note is one of a duly authorized series of fully-registered Notes, numbered consecutively and designated as above, issued by the District, the terms of which are more fully identified in a resolution (the "Resolution") duly enacted by the Board of Education of the District on May 27, 2026. Capitalized words and terms that are not defined here are defined in the Resolution, to which reference is hereby made.

The Notes are issued or entered into under or pursuant to authorizing provisions of law, including: (i) the Resolution, (ii) authorizing provisions of the Constitution and laws of the Commonwealth, including Sections 65.7701 to 65.7721 and Sections 66.011 through 66.191 of the Kentucky Revised Statutes, as amended (collectively the "Act"), and Kentucky Constitution Sections 158 and 159, and (iii) applicable decisions of the appellate courts of the Commonwealth. Acceptance of the terms and conditions of the Resolution and the Act are a material part of the consideration for the issuance of this Note, and each holder hereof by acceptance of this Note hereby assents to all of such terms and conditions. This Note shall not constitute the personal

obligation, either jointly or severally, of the members of the Board of Education of or the officers of the District or its employees.

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

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

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

Pursuant to the Resolution, the Notes are general obligations of the District and the full faith, credit, and taxing power of the District are irrevocably pledged to the prompt payment of the principal of and interest (and premium, if any) on the Notes when due. Reference is made to the Resolution for the provisions with respect to the nature and extent of the security, the rights, duties, and obligations of the District, the Bond Registrar and the Noteholders, the terms on which the Notes are issued and the terms and conditions on which this Note will be deemed to be paid at or prior to its scheduled maturity or redemption on the making of provision for the payment thereof in the manner set forth in the Resolution. The Notes are being issued for the purpose of the District's general fund, revenues funds and/or capital building fund.

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

Subject to the provisions of the Resolution, (i) the principal of and any premium on any Note shall be payable, without exchange or collection charges, in lawful money of the United States of America, when due (a) on any Note held in a Book-Entry Form, registered in the name of a Securities Depository or its nominee, in next day or federal funds by check or wire transfer delivered or transmitted to the Securities Depository or its authorized representative upon presentation and surrender of such Note at the designated corporate trust office of the Paying Agent or at the office, designated by the Paying Agent, of any other paying agent, and (b) on any Note not in a Book-Entry Form, to a Holder upon presentation and surrender of such Note at the designated corporate trust office of the Paying Agent, and (ii) interest on any Note shall be paid, without exchange or collection charges, in lawful money of the United States of America, on each Interest Payment Date (a) on any Note held in a Book-Entry Form, registered in the name of a Securities Depository or its nominee, in next day or federal funds by check or wire transfer delivered or transmitted to the Securities Depository or its authorized representative and (b) on any Note not in a Book-Entry Form, to the person in whose name the Note is registered at the close of business on the Record Date applicable to that Interest Payment Date on the Register at the

address appearing therein by check or draft, which the Paying Agent shall cause to be mailed on the Interest Payment Date when such interest is due.

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

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

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

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

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

The Notes are not subject to redemption prior to maturity.

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

Notes and interest thereon become due and payable; and that the full faith, credit, and taxing power of the District are hereby irrevocably pledged for the prompt payment of this Note and the series of which it forms a part, and the interest thereon, as the same from time to time become due and payable.

IN WITNESS WHEREOF, the Board of Education of Fayette County, Kentucky has caused this Note to be executed on its behalf with the duly authorized reproduced facsimile signature or manual signature of its Chairperson and attested by the reproduced facsimile signature or manual signature of its Secretary, and this Note is to be dated as of the date set forth above.

BOARD OF EDUCATION OF FAYETTE
COUNTY, KENTUCKY

Chairperson

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION

This is to certify that this Note is one of the series of Notes in the aggregate principal sum of _____ Thousand Dollars (\$ _____) referred to in the within mentioned Resolution and of record in the office of the Secretary of the Board of Education of Fayette County, Kentucky.

_____,
_____, _____, Paying Agent

By _____
Signature

Title

Date of Authentication: _____

ASSIGNMENT

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

Dated: _____
Signature Guaranteed By: _____

Social Security Number or
other taxpayer
identification number:

EXHIBIT B

CERTIFICATE AS TO COLLECTIONS AND EXPENDITURES FOR BOARD OF EDUCATION OF FAYETTE COUNTY, KENTUCKY GENERAL OBLIGATION TAX AND REVENUE ANTICIPATION NOTES, SERIES 2026

The undersigned Designated Officers of the Fayette County School District (the "District"), who are charged, among others, with the responsibility of issuing and delivering the Board of Education of Fayette County, Kentucky General Obligation Tax and Revenue Anticipation Notes, Series 2026 (the "Notes"), certify that:

1. It has been estimated that, with reference to the Schedule(s) attached hereto, for the fiscal year ending June 30, 2027, (i) Beginning Balance is the balance in the funds identified in such schedule as of July 1, 2026, less an amount equal to five percent of the expenditures from that fund for the prior fiscal year, (ii) the amounts of moneys shown as Projected Revenues will be received by the District from taxes currently levied and assessed and other current revenues (including, without limitation, subsidies, reimbursements and interest earnings, including expected interest earnings on Note proceeds), and (iii) that the amounts shown as Projected Expenditures will be expended.

2. There are no amounts in the District's general funds or any other account available for the payment of the deficit shown on the Schedule which may be invaded to pay such deficit without a legislative, judicial or contractual requirement that any such account be reimbursed.

3. The estimates set forth in the Schedule are in accordance with the duly adopted budget of the District and take into account the past and anticipated collection and expenditure experience of the District for each applicable fund and current economic conditions.

4. The maximum amount to be borrowed is no greater than the total cash flow deficits (determined by excluding an amount equal to five percent of the prior year's actual working capital from available funds) identified in the Schedule.

5. The aggregate principal amount of the Notes, plus the principal amount of any and all other borrowings pursuant to tax or revenue anticipation notes currently outstanding in the fiscal year ending June 30, 2027, does not exceed 75% of the sum of such Projected Revenues during the period beginning on the date hereof and ending on the last day of said fiscal year.

6. The Notes, which are being issued to finance the anticipated cash flow deficit(s) of the District, as computed above, by the payment of ordinary and necessary expenses incurred during the fiscal year and payable from the applicable fund, are being issued at this time in order to pay current expenses prior to receipt of revenues and all sale proceeds (and investment proceeds) will be immediately deposited in the fund identified in the title of the Note and expended by the maturity date for that Note.

7. On the basis of the foregoing estimates and the facts and circumstances now in existence and herein set forth, it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be "arbitrage bonds" within the meaning of § 148 of the Internal Revenue Code of 1986, as amended (the "Code") or the Treasury Regulations thereunder.

8. To the best of our knowledge and belief, the expectations stated herein are reasonable and there are no other facts, estimates or circumstances which would materially change the conclusions set out herein.

9. The District has not been advised of any listing or contemplated listing by the Internal Revenue Service to the effect that these certifications with respect to its obligations may not be relied upon, nor has any notice to that effect been published in the Internal Revenue Bulletin.

10. The certifications contained herein are made pursuant to § 65.7705 of the Kentucky Revised Statutes and § 148 of the Code and the Regulations thereunder.

DULY EXECUTED as of _____, a date not more than thirty (30) days before the date of adoption of the Resolution authorizing the Notes and confirmed on the date of such adoption.

FAYETTE COUNTY SCHOOL DISTRICT

By _____
Chairman

By _____
Secretary/Superintendent

By _____
Finance Director