SERIES RESOLUTION
relating to

JEFFERSON COUNTY (KENTUCKY)
BOARD OF EDUCATION

Revenue Anticipation Notes
Series 2026N

Bricker Graydon Wyatt LLP
500 West Market Street, Suite 2000
Louisville, Kentucky 40202

Bond Counsel

SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE ANTICIPATION NOTES, SERIES 2026N; PROVIDING FOR THE ISSUANCE, TERMS AND PROVISIONS OF THE 2026N NOTES; APPROVING A FORM OF REQUEST FOR PROPOSALS FROM PROSPECTIVE PURCHASERS OF THE 2026N NOTES; PROVIDING FOR THE FORM OF THE 2026N NOTES; AND TAKING OTHER RELATED ACTION.

RECITALS

A. The Jefferson County Board of Education (the "Issuer"), which is a political subdivision of the Commonwealth of Kentucky (the "Commonwealth"), has heretofore adopted its General Note Resolution on June 10, 2002 (the "General Note Resolution"), pursuant to which the Issuer is authorized to issue its Revenue Anticipation Notes from time to time.

B. The Issuer anticipates the receipt of current taxes and other revenues during the fiscal year ending June 30, 2027.

C. The Issuer has determined that in order to meet current cash flow needs as more particularly described in the Recitals to the General Note Resolution, the Issuer should resolve and order the issuance of a Series (as defined in the General Note Resolution) of its Revenue Anticipation Notes, to be designated as "Jefferson County Board of Education Revenue Anticipation Notes, Series 2026N," in Book-Entry form, in the aggregate original principal amount herein authorized (the "2026N Notes") in order, with other available funds of the Issuer, to finance such requirements and pay for the costs of issuance of the 2026N Notes, all in accordance with the Short-Term Borrowing Act of Kentucky as codified in §§65.7701 to 65.7721 of the Kentucky Revised Statutes, as amended (the "Act").

D. As required by the Act, the Secretary of the Issuer has, not more than thirty (30) days prior to the date hereof, made an estimate, from taxes now levied and assessed and from other budgeted revenues, of the taxes and revenues to be received by the Issuer during the period the Notes of this Series will be outstanding, and has certified this estimate.

E. The Board of Directors of the Issuer desires to adopt this Series 2026N Note Resolution (the "2026N Resolution") pursuant to Sections 2.2, 2.3, 7.1 and 7.3 of the General Note Resolution in order to provide for the issuance, terms and provisions of the 2026N Notes authorized herein and related action in accordance with the General Note Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE Jefferson County Board of Education that, pursuant to the General Note Resolution, this 2026N Note Resolution is adopted, as follows:

ARTICLE 1

DEFINITIONS

The General Note Resolution as supplemented and amended by this 2026N Series Resolution is referred to herein as the "Resolution." Capitalized terms used and not defined herein shall have the meaning set forth in the General Note Resolution, as amended, unless the context indicates otherwise.

ARTICLE 2

ISSUANCE OF 2026N NOTES

Section 2.1 Authorization of 2026N Notes.

A. For the purposes described in the recitals hereto, there are hereby authorized to be issued, executed and delivered a Series of Notes under the General Note Resolution, designated as "Jefferson County Board of Education Revenue Anticipation Notes, Series 2026N" (and which, with the approval of the officials duly executing such notes as herein authorized, may contain additional designations or descriptive names, indicating whether such notes relate to the General Fund, the Building Fund, the Food Service Fund, or the Capital Outlay Fund, respectively) (collectively the "2026N Notes"). The 2026N Notes constitute Notes other than Refunding Notes for purposes of the General Note Resolution. The 2026N Notes do not constitute Subordinated Debt for purposes of the General Note Resolution. The 2026N Notes shall be substantially in the form set forth in Exhibit A hereto, subject to such minor insertions, omissions or variations as the officers of the Issuer executing the same pursuant to the General Note Resolution shall approve, their execution thereof to constitute conclusive evidence of such approval.

B. The execution and delivery of all documents authorized and approved herein shall be subject to such minor insertions, omissions or variations as the Secretary or the Treasurer of the Board executing the same shall approve, his execution of each such document to constitute conclusive evidence of his approval. If necessary or desirable, the Assistant Secretary of the Issuer is hereby authorized to attest the signature of the Secretary on each such document and all documents relating to the foregoing and to affix the seal of the Issuer thereto.

Section 2.2 Terms of 2026N Notes.

A. The 2026N Notes, if issued, shall be draw notes, which shall be issued in the aggregate principal amount of not to exceed One Hundred Million Dollars ($100,000,000) (the "Maximum Principal Amount"), subject to permitted adjustment, if and to the extent permitted in accordance with the Request for Proposals hereinafter identified, as may be approved by the resolution of the Issuer accepting the successful bid, if any, for the 2026N Notes; shall be dated (except as otherwise provided below) as of their date of original issuance and delivery; shall be numbered consecutively from A-1; may be issued in Book-Entry Form registered in the name of the Securities Depository or the Securities Depository Nominee as provided in the Resolution; and shall be issued as fully registered notes in the denomination of $5,000 and integral multiples thereof, not to exceed the approximate principal amounts attributable to the Issuer's various funds including, but not limited to, the General Fund, the Building Fund, the Food Service Fund, and the Capital Outlay Fund as shall be determined upon approval of the resolution of the Issuer accepting the successful proposal, if any, for the 2026N Notes.

B. The 2026N Notes shall be awarded and sold to the purchaser or purchasers designated in the resolution of the Issuer accepting the successful proposal, if any, for the 2026N Notes. The principal amount of the 2026N Notes, up to the Maximum Principal Amount, shall be advanced by the holder of the Notes from time to time upon delivery to the Registered Owner of a Request for Advance (an "Advance Request") in the form attached hereto as Exhibit B. Upon receipt of such a Request for Advance, the Registered Owner shall make an entry on the Schedule of Advances and Payments attached to the Note as Schedule A, reflecting the amount advanced and the then outstanding principal balance of the Notes. Unpaid interest which is added to the principal amount of the Note shall be entered on the Schedule of Advances and Payments as an "Amount Advanced". No advance shall be permitted if the amount of the advance would cause the aggregate amount advanced under the 2026N Notes (exclusive of unpaid interest which may have been added to the principal amount of the 2026N Note), to exceed the Maximum Principal Amount. Any amount advanced by the holder of the 2026N Notes shall promptly be deposited by the Issuer into the General Fund, the Building Fund, the Food Service Fund, or the Capital Outlay Fund as indicated in the Advance Request.

C. The 2026N Notes shall mature in accordance with the provisions below of this section, on April 1, 2027, and shall bear interest payable upon the Maturity Date and at such other dates and in accordance with such other provisions, if any, as are provided in the form set forth in Exhibit A, at the respective rates of interest per annum (computed on the basis of a 360-day year of twelve 30-day months) that are fixed by the resolution of the Issuer accepting the successful proposal, if any, for the 2026N Notes as a result of the Request for Proposals described herein.

D. Each 2026N Note shall bear interest from the Interest Payment Date to which interest has been paid as of the date on which such Note is authenticated or, if such Note is authenticated prior to a date to which interest has been paid, from its date of original issuance. If interest on the 2026N Notes shall be in default, 2026N Notes issued in exchange for other 2026N Notes surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Note surrendered.

E. Except as may otherwise be provided in the form of 2026N Notes set forth in Exhibit A, the principal of and interest on the 2026N 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 Paying Agent for the applicable Series of the Notes, to the Securities Depository or its nominee.

The principal of and interest on any Notes not registered in Book-Entry Form to a Securities Depository shall be payable to the registered owner thereof at the principal corporate trust office of the Paying Agent.

F. Each of the 2026N Notes shall contain a recital that it is issued pursuant to the Act.

Section 2.3 Closing Conditions. The Issuer shall execute and deliver to the Paying Agent the 2026N Notes, if the Issuer has duly accepted a proposal therefor, together with an order to authenticate such Notes, upon the receipt by the Issuer of the following:

(1) The documents described in Sections 2.2, 2.3 and 7.3 of the General Note Resolution as conditions to closing; and

(2) Such other documents, opinions, certificates and agreements as may be required by the Issuer.

At the direction of the Issuer, upon payment of the purchase price for the Notes by the purchaser thereof in accordance with the resolution of the Issuer accepting the successful proposal, if any, for the 2026N Notes, the Paying Agent shall authenticate the 2026N Notes to be issued, and deliver them to the purchaser thereof.

Section 2.4 Application of Proceeds of 2026N Notes. Upon purchase and delivery of a Note there shall be established with the Depository Bank Series Subaccounts to be known as Jefferson County Board of Education General Fund, the Building Fund, the Food Service Fund and the Capital Outlay Fund Revenue Anticipation Note, Disbursement Accounts, to be applied as provided under the General Note Resolution. An amount equal to the principal amount of each Note shall be deposited in the applicable Disbursement Series Subaccount upon delivery of the 2026N Notes.

Section 2.5 Sinking Fund. Series 2026N Subaccounts are hereby established with the Issuer for the General Fund, the Building Fund, the Food Service Fund and the Capital Outlay Fund Accounts of the Debt Service Fund. These subaccounts shall be sinking fund accounts for payment of the 2026N Notes pursuant to the General Note Resolution. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, WITH RESPECT TO THE 2026N NOTES, (i) ON OR BEFORE APRIL 1, 2027, THE ISSUER PLEDGES TO DEPOSIT IN THE DEBT SERVICE FUND AN AMOUNT EQUAL TO THE TOTAL AMOUNT THERETOFORE DISBURSED FROM ALL DISBURSEMENT FUNDS OR ACCOUNTS PURSUANT TO SECTION 5.4 OF THE GENERAL NOTE RESOLUTION AND SECTION 2.4 OF THIS SERIES RESOLUTION, WHEREUPON NO FURTHER DISBURSEMENTS SHALL BE MADE FROM THE DISBURSEMENT FUNDS OR ACCOUNTS EXCEPT AS PROVIDED BELOW IN THIS PARAGRAPH; and (ii) ON OR BEFORE APRIL 1, 2027, THE ISSUER PLEDGES TO DEPOSIT IN THE DEBT SERVICE FUND AN AMOUNT WHICH SHALL BE SUFFICIENT, TOGETHER WITH (a) THE PRECEDING DEPOSITS AND (b) OTHER AMOUNTS, IF ANY, ALREADY ON DEPOSIT IN THE DEBT SERVICE FUND AND DISBURSEMENT FUNDS AND ACCOUNTS, TO FULLY PAY AND RETIRE ON APRIL 1, 2027, THE ENTIRE PRINCIPAL AMOUNT OF THE NOTES TOGETHER WITH ALL INTEREST ACCRUED AND TO ACCRUE THEREON TO SUCH PAYMENT DATE.

Section 2.6 Arbitrage Covenant. The Issuer hereby covenants with the Holders of the 2026N Notes that it will make no use of the proceeds of the 2026N Notes, or of any other funds that may be deemed to be proceeds of such Notes pursuant to Section 148 of the Code which, if such use had been reasonably expected on the date of issuance of the 2026N Notes, would have caused such Notes to be "arbitrage bonds" within the meaning of such Section, and will comply with the requirements of such Section throughout the term of the 2026N Notes. The Issuer shall certify at the time the 2026N Notes are issued that on the basis of the facts, estimates and circumstances in existence on the date the 2026N Notes are being issued that it is not expected that the proceeds thereof will be used in any manner that would cause the 2026N Notes to be "arbitrage bonds" (the "Arbitrage Certificate").

Section 2.7 2026N Rebate Fund. The provisions of this Section 2.7 shall be effective only to the extent affirmed in the Arbitrage Certificate, it being acknowledged that at the time of the closing of the issuance of the 2026N Notes the Issuer may be exempt from compliance with the provisions of this Section 2.7. Moreover, the provisions of this Section 2.7 shall not be effective to the extent that bond counsel opines to the Issuer that compliance therewith is not a condition to the excludability from gross income for Federal income tax purposes of the interest on the 2026N Notes. A Rebate Fund is hereby established with the Depository Bank and designated as the "Series 2026N Rebate Fund" (the "2026N Rebate Fund"). There are hereby established within the 2026N Rebate Fund three separate Accounts, designated as the "2026N Rebate Suspense Account," the "2026N Rebate Principal Account" and the "2026N Rebate Income Account." Moneys in the 2026N Rebate Fund, including investment earnings thereon, if any, shall not be subject to the pledge of the Resolution and shall not constitute part of any of the Funds and Accounts held under the Resolution for the benefit and security of the Noteholders.

The Paying Agent covenants and agrees, by the acceptance of its duties as Paying Agent upon the authentication and delivery of the 2026N Notes, that the Paying Agent shall prepare or cause to be prepared, and file or cause to be filed with the Issuer and the Depository Bank reports from time to time setting forth the "2026N Rebate Amount" (as defined below) determined in accordance with and at the times specified herein and the Arbitrage Certificate. The Issuer hereby covenants to deposit or cause to be deposited into the 2026N Rebate Fund any and all 2026N Rebate Amounts promptly following a determination by the Paying Agent of any such rebate amount. The "2026N Rebate Amount" means the sum of:

(i) the excess of --

(a) the aggregate amounts earned from the date of issuance of the 2026N Notes on all "nonpurpose investments" (as shall be identified in the Arbitrage Certificate) in which gross proceeds of the 2026N Notes have been invested (other than nonpurpose investments to be identified in the Arbitrage Certificate) over

(b) the aggregate amounts that would have been earned if the yield on such nonpurpose investments (other than nonpurpose investments to be identified in the Arbitrage Certificate) had been equal to the yield on the 2026N Notes, plus

(ii) any income attributable to the excess described in clause (i) above; all as shall be more particularly described in the Arbitrage Certificate.

The Paying Agent also covenants and agrees that it will, in addition to its other obligations, on or before each anniversary of the date of issuance of the 2026N Notes, prepare or cause to be prepared and file or cause to be filed with the Issuer a report with respect to the Funds and Accounts held under the Resolution, setting forth the total amounts invested in each such Fund and Account during the preceding note year, the investments made with the moneys in and the investment earnings (and losses) resulting from the investments in each such Fund and Account, together with such additional information concerning each such Fund and Account and the investments therein as the Issuer shall reasonably request.

The Paying Agent agrees that it will, to the extent practicable, keep all the moneys in the 2026N Rebate Fund fully invested in Qualified Obligations and it will disburse all moneys in the 2026N Rebate Principal Account and the 2026N Rebate Income Account to the United States at the times and in the manner set forth above.

For purposes of complying with the provisions of the Arbitrage Certificate and Sections 2.6 and 2.7, the Paying Agent shall make the following determinations and transfers with respect to the gross proceeds of the 2026N Notes:

(i) Upon receipt of any moneys earned on nonpurpose investments on deposit in any Fund or Account which are gross proceeds of the 2026N Notes, the Paying Agent shall determine the portion of such moneys which are not subject to rebate to the United States (the "Nonrebate Portion") and that portion of such moneys which are subject to rebate to the United States (the "Rebate Portion"); provided that the Paying Agent shall ignore, for purposes of such determination, amounts earned on nonpurpose investments on deposit in the Debt Service Fund and the Maintenance Fund except to the extent otherwise provided in the Arbitrage Certificate; and

(ii) All moneys determined to be the Nonrebate Portion shall be credited or transferred to the Funds and Accounts as provided in the General Note Resolution and all moneys determined to be the Rebate Portion shall be transferred to the 2026N Rebate Suspense Account; and

(iii) At the end of each note year moneys in the 2026N Rebate Suspense Account shall be transferred to the 2026N Rebate Principal Account and the 2026N Rebate Income Account and paid to the United States except to the extent otherwise provided in the Arbitrage Certificate; provided that if the amounts on deposit in the 2026N Rebate Principal Account and the 2026N Rebate Income Account are insufficient to pay in full any rebate to the United States when due, the Paying Agent shall transfer an amount equal to any such deficiency to the 2026N Rebate Principal Account and the 2026N Rebate Income Account, as needed, from the 2026N Rebate Suspense Account in order that each such rebate payment shall be paid to the United States in full on a timely basis. Any amount remaining in the 2026N Rebate Suspense Account after the annual transfer therefrom of the 2026N Rebate Amount for each note year shall be transferred to the Debt Service Fund except to the extent otherwise provided in the Arbitrage Certificate.

Section 2.8 Other Specific Tax Covenants. The Issuer represents, warrants and covenants that (A) none of the proceeds of the 2026N Notes are to be used directly or indirectly for any trade or business carried on by a natural person or any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public (a "private business use"), (B) no portion of the payment of the principal of or interest on the 2026N Notes is under the terms of such note issue, or under any underlying arrangement, directly or indirectly (i) secured by an interest in (a) property used or to be used for a private business use or (b) payments in respect of such property, or (ii) to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use; and (C) none of the proceeds of the 2026N Notes are to be used (directly or indirectly) to make or finance loans to persons other than governmental units, all within the meaning of section 141 of the Code, in any of such cases unless such use or other arrangement will not cause the interest on the 2026N Notes or any other tax-exempt notes of or on behalf of the Issuer to be included in gross income for Federal income tax purposes.

Section 2.9 2026N Accounts. The Depository Bank and the Paying Agent, as required, are hereby directed to maintain, for accounting purposes only, Series Accounts, each designated as a "2026N Account" with respect to the Disbursement Fund and the Debt Service Fund and any other Fund or Account under the Resolution as may be necessary or appropriate. The Paying Agent shall use the 2026N Accounts maintained by the Depository Bank and the Paying Agent, as required, for the purposes of determining any rebate amount owed by the Issuer to the United States of America with respect to the 2026N Notes.

Section 2.10 General Note Resolution to Remain in Effect. The General Note Resolution as amended and supplemented by this 2026N Resolution shall remain in full force and effect.

Section 2.11 Amendment of 2026N Resolution. Notwithstanding any provision of Article 7 or Article 8 of the General Note Resolution to the contrary, the Issuer may alter, amend or modify this 2026N Resolution without notice to or the consent of the Holders of 2026N Notes in any manner deemed necessary or desirable to obtain and maintain a rating of the 2026N Notes by either or both Rating Agencies, so long as such alterations, amendments or modifications do not materially adversely affect Holders of the Notes.

Section 2.12 Request for Proposals.

A. The 2026N Notes shall be awarded and sold to the purchaser designated in the resolution of the Issuer accepting the successful proposal, if any, for the 2026N Notes, at a purchase price equal to the Maximum Principal Amount.

B. The 2026N Notes shall be offered as a whole, at not less than par, without accrued interest. Only proposals submitted in response to the Request for Proposals attached hereto shall be given favorable consideration. The Request for Proposals shall be in substantially the form set forth in Exhibit B to this 2026N Resolution.

C. The right to reject any or all proposals shall be expressly reserved in the Issuer. The Issuer shall consider all proposals made pursuant to the Request for Proposals, and if an acceptable bid is received, shall award the 2026N Notes in the manner and for the purposes herein provided, shall establish the interest rate or rates which the 2026N Notes shall bear, and shall take all other necessary and proper steps in the sale and issuance of the 2026N Notes.

Section 2.13 Book-Entry Provisions.

A. Except as otherwise provided in this Section 2.13, each the 2026N 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, each series of the Notes shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in subsection C of this Section 2.13, the Notes of such series 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 Corporation 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 upon the order of the registered owner thereof or his legal representative.

B. Neither the Issuer nor the Paying Agent shall have any responsibility or obligation with respect to:

(1) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Notes;

(2) 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

(3) 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 Issuer and the Paying Agent 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:

(a) the payment of principal, premium, if any, and interest on such series of Notes;

(b) giving notices of matters with respect to such series of Notes;

(c) registering transfers with respect to such series of Notes; and

(d) for purposes of obtaining consents under this Resolution.

(e) notwithstanding the definition of the term "Noteholder" or "Holder" or "Holder of Notes" herein, as referencing registered holders of the Notes, the Paying Agent shall be entitled to rely upon 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.

C. If at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to any series of the Notes, or if at any time the Securities Depository shall no longer be 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 Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, then this Section 2.13 shall no longer be applicable and the Issuer shall execute and the Paying Agent shall authenticate and deliver certificates representing the Notes of such series to the Noteholders.

D. Payment of principal, premium, if any, and interest on any Notes not registered in Book-Entry Form shall be made as provided in Section 2.2 hereof.

Section 2.14 Other Acts Authorized. The Secretary and Treasurer and other officers of the Issuer, each as an Authorized Officer to the extent consistent with other applicable grants of authority made by the Issuer, is hereby authorized to do and perform any act or sign any and all documents required by the General Note Resolution and this 2026N Resolution, and to perform any other acts or sign and execute any other documents necessary or convenient in connection with the authorization, sale, delivery and issuance of the 2026N Notes, and the same hereby are authorized, ratified, confirmed, and approved.

ARTICLE 3

MISCELLANEOUS

Section 3.1 Authorization and Ratification of Appointments in Connection with Note Issue. In connection with the issuance of the Issuer's Revenue Anticipation Notes, Series 2026N, the following individuals or firms be and are hereby appointed to the positions listed beside their respective names, and the actions of the Corporation's officers heretofore taken with respect to such appointments are hereby authorized, ratified and confirmed:

Name	Capacity
Bricker Graydon Wyatt LLP	Bond Counsel
Truist Bank	Paying Agent
RSA Advisors, LLC	Fiscal Agent
Robert W. Baird & Co.	Fiscal Agent

The Fiscal Agent shall be paid in accordance with applicable guidelines, if any, of the Department of Education.

Section 3.2 Effective Date; Severability; Prior Conflicting Actions Superseded. This 2026N Resolution shall be in full force and effect immediately upon its adoption. If any one or more of the covenants or agreements provided in this 2026N Resolution on the part of the Issuer or of the Paying Agent or Depository Bank to be performed shall be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be deemed severable from the remaining covenants and agreements herein contained and the invalidity thereof shall in no way affect the validity of the other provisions of this 2026N Resolution. All resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed insofar as such conflict exists.

ADOPTED AT A DULY CONVENED MEETING OF THE JEFFERSON COUNTY BOARD OF EDUCATION HELD ON THE 21ST DAY OF JULY, 2026, AND ORDERED TO BE RECORDED IN THE OFFICIAL PROCEEDINGS OF THE BOARD.

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Form of 2026N Note

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