

**MINUTES OF A MEETING OF THE BOARD OF EDUCATION OF
DAYTON INDEPENDENT SCHOOL DISTRICT, DAYTON, KENTUCKY**

At a regular meeting of the Board of Education of Dayton Independent School District, Dayton, Kentucky (the "Board"), held on the 4th day of March, 2024, at 6:00 p.m., Eastern Time, at the regular meeting place in Dayton, Kentucky there were present the following:

Julie Cline, Carrie Downard, Diane Huff, Lori Peterson, and Bernie Pfeffer

The following were absent: None

[Other Business of the Board]

Thereupon, there were presented to the Board certain instruments in connection with the authorization and sale of the Dayton Independent School District Finance Corporation School Building Revenue Bonds in an aggregate principal amount not to exceed \$14,000,000, in one or more series, dated the date of initial issuance and delivery. After said instruments had been fully considered, the following Resolution was proposed by Carrie Downard and seconded by Julie Cline:

RESOLUTION OF THE BOARD OF EDUCATION OF DAYTON
INDEPENDENT SCHOOL DISTRICT, DAYTON, KENTUCKY; APPROVING
THE PLAN OF FINANCING THE COST OF A CERTAIN SCHOOL
BUILDING PROJECT; AUTHORIZING THE EXECUTION OF A
CONTRACT, LEASE AND OPTION WITH THE DAYTON INDEPENDENT
SCHOOL DISTRICT FINANCE CORPORATION AND ANY FURTHER
NECESSARY INSTRUMENTS.

WHEREAS, the Dayton Independent School District Finance Corporation (the "Corporation"), acting by and through its Board of Directors, desires to provide funds to supplement available funds of the Board of Education of the Dayton Independent School District (the "Board") in order to finance certain capital projects known as the District's Project One Campus including without limitation the acquisition, construction, installation and equipping of a multipurpose athletic facility, improvements to Dayton High School, and general campus integration, to benefit the District (the "Project"), and

WHEREAS, the Board and the Corporation are desirous of authorizing the issuance and sale of Dayton Independent School District Finance Corporation School Building Revenue Bonds in an aggregate principal amount not to exceed \$14,000,000, in one or more series, dated the date of initial issuance and delivery (the "Bonds"), for the purpose of providing funds to pay the cost, not otherwise provided, of financing the Project; and

WHEREAS, it is necessary that the Board enter into a contract, lease and option with the Corporation with reference to the Project in order to effect the Board's offer to the Corporation to lease said property and secure the authorized issue of said Bonds pursuant to the provisions of KRS 162.120 through 162.290 (the "School Bond Act"); and

WHEREAS, in connection with the proposed plan of financing it may be necessary for the Board to execute a deed or deeds (collectively, the "Deeds") to the Corporation for the site or sites of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF DAYTON INDEPENDENT SCHOOL DISTRICT, DAYTON, KENTUCKY AS FOLLOWS:

Section 1. Rent. The previous actions of the Board in offering to rent the Project from the Corporation in accordance with the School Bond Act are hereby authorized, approved and ratified.

Section 2. Contract, Lease and Option. The Chairperson and Secretary are hereby authorized and instructed to execute a contract, lease and option (the "Contract, Lease and Option") with the Corporation with respect to the Project, as more particularly described therein, substantially in the form of the Contract, Lease and Option attached hereto and made a part hereof.

Section 3. Further Authorization. The Chairperson and Secretary are hereby authorized and instructed to execute all further instruments necessary and desirable in carrying out the plan of authorizing the issuance of the Bonds; including, but not being limited to, the execution of the Deeds and appointment agreement with a bond registrar/paying agent regarding the administration of the registration and payment of the Bonds (the "Paying Agent Agreement").

Section 4. Sale of the Bonds. The public sale of the Bonds is hereby authorized, approved, ratified and confirmed, in accordance with the terms of the bond resolution (the "Bond Resolution") to be adopted by the Corporation, the form of which has been reviewed by the Board and is hereby approved.

Section 5. Architects and Plans. The architect's plans presented to the Board for approval pursuant to the provisions of Section 162.160 of the School Bond Act, if any, have been examined and considered by all members of the Board are hereby approved.

Section 6. Disbursements. The Treasurer of the Board is hereby authorized as the representative of the Board who may sign checks drawn upon the Construction Fund identified in the Bond Resolution from the proceeds of the Bonds to defray the costs of construction of the Project; subject to the approval of the Board.

Section 7. Investments. The Treasurer of this Board is authorized as the representative or representatives of the Board who may, without further authorization from the Board, direct the depository or depositories of the Bond Fund and Construction Fund established in connection with the issuance of the Bonds, to make investments of monies on deposit in either of such funds in obligations complying with the requirements of the Bond Resolution.

Section 8. Application to the Corporation. The Secretary of the Board is hereby authorized and instructed to file a certified copy of this Resolution with the Secretary of the Corporation, with the request that it be brought to the attention of the Board of Directors at its next following session, and same shall constitute a request and notice on behalf of the Board that the Corporation, acting by and through its Board of Directors, take all action necessary and appropriate (1) for the authorization and sale of the Bonds; (2) that the proceeds of the sale of the Bonds be set apart and held separate from all other Corporation funds for the purpose of constructing the Project and paying expenses; and (3) for executing on behalf of the Corporation the Contract, Lease and Option, the Deeds and the Paying Agent Agreement.

Section 9. Appointment of Financial Advisor and Bond Counsel. Compass Municipal Advisors, LLC, Lexington, Kentucky is hereby officially appointed as financial advisor to the District and Dinsmore & Shohl LLP, is hereby appointed as Bond Counsel in connection with the issuance of the Bonds. The Chairperson and Secretary are authorized and directed to execute such documents and instruments as may be necessary to evidence the appointments herein made.

Section 10. Preliminary Official Statement and Official Statement. Compass Municipal Advisors, LLC, Lexington, Kentucky, Financial Advisor for the Corporation and the Board, having assisted in the preparation of a Preliminary Official Statement on behalf of and in conjunction with the Board and the Corporation in regard to the sale of the Bonds containing all pertinent information concerning the Bonds and the Preliminary Official Statement having been reviewed by the Board of Directors and the Board, same is hereby authorized, ratified, and approved and deemed “final” within the meaning of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Chairperson and the Secretary which are hereby each separately authorized to acknowledge same and to deem the Preliminary Official Statement “final” within the meaning of the Rule. The Financial Advisor is further directed to prepare a Final Official Statement complying with the requirements of the Rule and the Chairperson and Secretary are each hereby directed and authorized to assist with the preparation of the Final Official Statement in accordance with the Rule.

Section 11. Continuing Disclosure; Policies and Procedures. In accordance with the Rule, this Board hereby covenants and agrees that the District will execute, comply with, and carry out all provisions of a continuing disclosure undertaking of the Board and the Corporation dated as of the date of initial issuance and delivery of the Bonds (the “Disclosure Certificate”), the form of which is attached hereto. The Chairperson and Secretary are hereby each separately authorized and directed to execute said Disclosure Certificate on behalf of the Board. This Board further approves policies and procedures to ensure continuing compliance with the Board’s disclosure undertakings and authorizes and directs the Chairperson of the Board to execute and deliver the policies and procedures substantially in the form of the policies and procedures presented to this Board.

Section 12. Designation of the Bonds. The President and Secretary of the Corporation are authorized and empowered to designate the Bonds as “qualified tax-exempt obligations” within the meaning of the Code Section 265(b)(3) under the terms of the Board’s Resolution if it is determined to be in the best interest of the Corporation. In doing so, the President and Secretary may take such actions and execute such documents as may be necessary to certify, on behalf of the Corporation, that it does not reasonably anticipate, based upon representations to it by the Board, that the total principal amount of qualified tax-exempt obligations which it will issue, during either calendar year ending December 31, 2024, will exceed \$10,000,000.

Section 13. Expectation Regarding the Bonds. Pursuant to the amendments to the Internal Revenue Code of 1986, as amended (the “Code”), the Board may take such actions and execute such documents as may be necessary to certify that it does not reasonably anticipate that less than 95% of the proceeds of the Bonds will be used for “local government activities” of the Board, or that the aggregate face amount of all tax-exempt bonds issued by the Board (or the Corporation acting on its behalf) during the calendar year ending December 31, 2024 will exceed the greater of (i) \$5,000,000 or (ii) \$5,000,000 plus the principal amount of tax-exempt obligations issued for the purpose of financing the construction of public school facilities, but not to exceed \$15,000,000.

Section 14. Effective Date. This Resolution shall take effect from and after its passage, as provided by law.

Passed and approved the 4th day of March, 2024.



Secretary, Board of Education



Chairperson, Board of Education

Upon a vote being taken upon the above Resolution, the result was as follows:

Yeas
All

Nays
None

Thereupon, the Chairperson declared that the Resolution had carried.

[Other Business of the Board]

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



Chairperson, Board of Education




Secretary, Board of Education

CERTIFICATE

I, Jay Brewer, Secretary of the Board of Education of Dayton Independent School District, Dayton, Kentucky, certify that the foregoing is a true copy of an excerpt from the minutes of a special meeting of the Board of Education held on the 4th day of March, 2024, insofar as they pertained to the matters here before set forth, that all actions taken in connection with the resolution set forth in said excerpt of minutes were in compliance with the requirements of KRS 61.810, 61.815, 61.820 and 61.823, and that said resolution is now in full force and effect, all as appears from the official records of the Board in my custody and under my control.

Witness my hand as Secretary of the Board of Education this 4th day of March, 2024.


Secretary, Board of Education

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