

RECORD OF CALLED MEETING OF THE BOYLE COUNTY SCHOOL DISTRICT FINANCE CORPORATION PROCEEDINGS (MINUTES)

Danville, KY, December 12, 2019

The Boyle County School District Finance Corporation met at Boyle County Middle School Library at 8:00 o'clock PM on the 12th day of December 2019, with the following members present:

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|--------------------|-------------------------|----------------------|
| (1) Jennifer Newby | (2) Jesse Johnson | (3) Ruth Ann Elliott |
| (4) Stephen Tamme | (5) Anna Laura Guerrant | |

Call to order:

President, Jennifer Newby, called the meeting to order.

Action Items:

Discussed/Approved Election of Board of Directors:

On motion of Ms. Elliott, seconded by Ms. Guerrant it was voted unanimously to elect the following:

- Jennifer Newby - President
- Jesse Johnson - Vice - President
- Mike LaFavers - Secretary
- David Morris - Treasurer
- Ruth Ann Elliott - Director/Member
- Stephen Tamme - Director/Member
- Laura Guerrant - Director/Member

Discussed/Approved a Resolution of the Boyle County School District Finance Corporation, and Advertising for Bond Sale and All Other Documents in Connection With the Refunding Bond Issue:

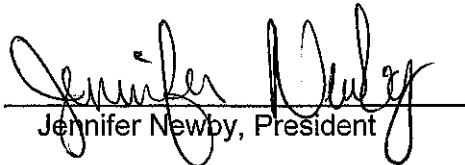
On motion of Mr. Johnson, seconded by Mr. Tamme, it was voted unanimously to approve a resolution authorizing the issuance of the Boyle County School District Finance Corporation School Building Revenue Bonds, Series 2019, advertising for sale of bonds and approving all other documents in connection with the sale and issuance of the bonds in said financing plan of approximately \$2,525,000.00 principal amount (which may be increased by an amount of \$250,000.00 or decreased by an amount determined by the corporation to be in the corporation's best interest) of school building revenue bonds. Copy of resolution attached.

A resolution of the Board of Directors of the Boyle County School District Finance Corporation, providing for the issuance of \$2,525,000 principal amount (which may be increased by the amount of \$250,000 or decreased by an amount determined by the secretary of the corporation, upon advice of the municipal advisor, to be in the best interest of the corporation) of school building refunding revenue bonds, series of 2019, dated their date of issuance (the refunding

bonds) in accordance with sections 162.120 through 162.300, 162.385 and 58.180 of the Kentucky revised statutes, for the purpose of retiring prior to their respective maturities all of the outstanding Boyle County School District Finance Corporation school building revenue bonds, series of 2010, dated March 9, 2010 (the prior bonds) through the deposit and investment in escrow of the net proceeds of the refunding bonds; providing for the payment of principal of and interest on all prior bonds by redemption in advance of maturity, providing for the creation of certain funds to effect the defeasement of the rights of the owners of all of the prior bonds and the transfers of certain amounts into certain funds; providing for the payment of said refunding bonds and the interest thereon, providing for the rights of the registered owners of said refunding bonds and the enforcement thereof; authorizing and approving the execution of a supplement to continuing disclosure procedures; and providing for an advertised public competitive sale of said refunding bonds.

Adjourned:

On motion of Ms. Guerrant, seconded by Ms. Elliott, it was voted unanimously to adjourn.


Jennifer Newby, President


Mike LaFavers, Secretary

**EXCERPT FROM MINUTES OF A SPECIAL MEETING OF
BOYLE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

A Special Meeting of the Boyle County School District Finance Corporation (the "Corporation") was held at the regular meeting place of the Board of Education of the Boyle County, Kentucky School District (the "Board") in Danville, Kentucky on December 12, 2019, at 8:00 P.M., E.S.T., pursuant to notification of such meeting issued by the Secretary of the Corporation.

There were present the following Members-Directors:

Jennifer Newby, President
Jesse Johnson, Vice President
Ruth Ann Elliott
Laura Guerrant
Steve Tamme

There were also present: Michael LaFavers, Superintendent and Secretary and a representative of Robert W. Baird & Co., Inc., Louisville, Kentucky, Municipal Advisor.

There was absent:

* * * * *

Thereupon, the President recited that following individuals had been elected officers of the Corporation at a meeting of the Board of Directors of said Corporation:

Jennifer Newby, President
Michael LaFavers, Secretary
David Morris, Treasurer

Thereupon, a motion was made, seconded, and unanimously approved that the following Resolution be passed and adopted:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BOYLE COUNTY SCHOOL DISTRICT FINANCE CORPORATION, PROVIDING FOR THE ISSUANCE OF \$2,525,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED BY THE AMOUNT OF \$250,000 OR DECREASED BY AN AMOUNT DETERMINED BY THE SECRETARY OF THE CORPORATION, UPON ADVICE OF THE MUNICIPAL ADVISOR, TO BE IN THE BEST INTEREST OF THE CORPORATION) OF SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2019, DATED THEIR DATE OF ISSUANCE (THE REFUNDING BONDS) IN ACCORDANCE WITH SECTIONS 162.120 THROUGH 162.300, 162.385 AND 58.180 OF THE KENTUCKY REVISED STATUTES, FOR THE PURPOSE OF RETIRING PRIOR TO THEIR RESPECTIVE MATURITIES ALL OF THE OUTSTANDING BOYLE COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES OF 2010, DATED MARCH 9, 2010 (THE PRIOR BONDS) THROUGH THE DEPOSIT AND INVESTMENT IN ESCROW OF THE NET PROCEEDS OF THE REFUNDING BONDS; PROVIDING FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON ALL PRIOR BONDS BY REDEMPTION IN ADVANCE OF MATURITY, PROVIDING FOR THE CREATION OF CERTAIN FUNDS TO EFFECT THE DEFEASEMENT OF THE RIGHTS OF THE OWNERS OF ALL OF THE PRIOR BONDS AND THE TRANSFERS OF CERTAIN AMOUNTS INTO CERTAIN FUNDS; PROVIDING FOR THE PAYMENT OF SAID REFUNDING BONDS AND THE INTEREST THEREON, PROVIDING FOR THE RIGHTS OF THE REGISTERED OWNERS OF SAID REFUNDING BONDS AND THE ENFORCEMENT THEREOF; AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENT TO CONTINUING DISCLOSURE PROCEDURES; AND PROVIDING FOR AN ADVERTISED PUBLIC COMPETITIVE SALE OF SAID REFUNDING BONDS.

There being no further business to come before the meeting, a motion was made, seconded, and unanimously carried that the meeting adjourn.

CERTIFICATE

The undersigned hereby certifies that he is the duly elected and acting Secretary of the Boyle County School District Finance Corporation, and that the foregoing is a true copy of the minutes of the Special Meeting of said Members-Directors of said Corporation held on the 12th day of December, 2019, in Danville, Kentucky, insofar as said minutes pertained to the matters hereinbefore set forth. It is further certified that the foregoing minutes were read and approved at said meeting, and were promptly recorded and are open to public inspection at all reasonable times.

The undersigned further certifies that notice of the time and place of said Special Meeting was caused to be delivered personally or by mail, at least twenty-four hours prior to the time of such meeting, to each local newspaper of general circulation, each news service, each local radio or television station which had on file at the time of the giving of such notice or since such time with the Board of Education of the Boyle County School District, a written request to be notified of special meetings.

Dated this 12th day of December, 2019.


Secretary