

Hilliard City School District
BOARD OF EDUCATION MEETING
November 28, 2016, 7:00 pm
Hilliard Schools Administration Building
John Marschhausen, Ph.D. – Superintendent

AGENDA

1. President calls meeting to order. Time: _____

2. President calls on Treasurer to take the roll.

ROLL CALL: KECK ____, LAMBERT ____, LONG ____, TEATER ____, WHITING ____,

3. Pledge to flag

4. Additions or deletions to agenda

- a. _____
- b. _____

5. Superintendent recommends, _____ moves and _____ seconds that the Board of Education adopt the agenda.

ROLL CALL: KECK ____, LAMBERT ____, LONG ____, TEATER ____, WHITING ____,

6. Superintendent recommends, _____ moves and _____ seconds that the Board of Education adopt the following resolution:

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN A MAXIMUM aggregate PRINCIPAL AMOUNT OF \$50,000,000 FOR THE PURPOSE OF constructing, furnishing and equipping a new middle school building and otherwise constructing, adding to, renovating, remodeling, furnishing, equipping and improving school district buildings and facilities and clearing, improving and equipping their sites.

WHEREAS, at an election held on November 8, 2016, on the question, among other things, of issuing bonds of the Hilliard City School District, Ohio (the School District), in the aggregate principal amount of \$50,000,000 for the purpose stated in Section 2 and of levying taxes outside the ten-mill limitation to pay the debt charges on those bonds and any anticipatory securities, the requisite majority of those voting on the question voted in favor of it; and

WHEREAS, this Board finds and determines that the School District should issue the Bonds described in Section 2 to provide all or a portion of the funds necessary for that purpose; and

WHEREAS, the Treasurer of this Board, as fiscal officer, has certified that the estimated life or period of usefulness of each class of the improvements described in Section 2 is at least five years and that the maximum maturity of the Bonds described in Section 2 is 33 years;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Hilliard City School District, Counties of Franklin and Union, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means (a) with respect to Current Interest Bonds, a denomination of \$5,000 or any whole multiple thereof, and (b) with respect to any Capital Appreciation Bonds, a denomination equal to a

principal amount that, when interest at the applicable compounding interest rate is accrued and compounded thereon on each Interest Accretion Date to the stated maturity of the Bonds, will result in a Maturity Amount equal to \$5,000 or any whole multiple thereof.

“Bond proceedings” means, collectively, this Resolution, the Certificate of Award, and such other proceedings of the School District, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the School District and the Original Purchaser, as it may be modified from the form on file with the Treasurer and signed by the Treasurer in accordance with Section 6.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“Bond Registrar” means the bank or trust company appointed in the Certificate of Award pursuant to Section 4, as the initial authenticating agent, bond registrar, transfer agent and paying agent for the Bonds under the Bond Registrar Agreement and until a successor Bond Registrar shall have become such pursuant to the provisions of the Bond Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor Bond Registrar.

“Bond Registrar Agreement” means the Bond Registrar Agreement among the School District, the Bond Registrar and, if applicable, the Ohio Department of Education, as it may be modified from the form on file with the Treasurer and signed by the Treasurer in accordance with Section 4.

“Book-entry form” or “book-entry system” means a form or system under which (a) the ownership of book-entry interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the School District only to a Depository or its nominee as registered owner, with the Bonds deposited with and maintained in the custody of the Depository or its agent. The book entry maintained by others than the School District or the Bond Registrar is the record that identifies the owners of book-entry interests in those Bonds and that principal and interest.

“Capital Appreciation Bonds” means any Bonds designated as such in the Certificate of Award, maturing in the years, being in the principal amounts and having the Maturity Amounts set forth therein, and bearing interest accrued and compounded on each Interest Accretion Date and payable at maturity.

“Certificate of Award” means the certificate authorized by Section 6(a), to be signed by the Treasurer, specifying and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Compound Accreted Amount” means, with respect to any Capital Appreciation Bond, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity or other date of determination. The Compound Accreted Amount per \$5,000 Maturity Amount of the Capital Appreciation Bonds of each maturity and each compounding interest rate within a maturity as of each Interest Accretion Date shall be set forth in the Certificate of Award. The Compound Accreted Amount of a Capital Appreciation Bond as of any date other than an Interest Accretion Date is the sum of (a) the Compound Accreted Amount for that Bond on the immediately

preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that Bond on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that Bond on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to the date of determination to (D) the total number of days from that immediately preceding Interest Accretion Date to the immediately succeeding Interest Accretion Date; provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be the immediately preceding Interest Accretion Date and the principal amount of that Bond shall be deemed to be the Compound Accreted Amount on the Closing Date.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, as it may be modified from the form on file with the Treasurer and signed in accordance with Section 6, and which shall constitute the continuing disclosure agreement made by the School District for the benefit of holders and beneficial owners of the Bonds in accordance with the Rule.

“Current Interest Bonds” means, collectively, the Serial Bonds, the Sinking Fund Bonds and the Term Bonds, each as may be designated as such by the Treasurer in the Certificate of Award and being Bonds payable as to principal at maturity or pursuant to Mandatory Redemption Requirements or Mandatory Sinking Fund Requirements on the Principal Payment Dates and bearing interest payable on each Interest Payment Date as set forth in the Certificate of Award.

“Debt Charges” means principal, including any Mandatory Redemption Requirements and Mandatory Sinking Fund Requirements, and interest and any redemption premium payable on the Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book-entry system to record ownership of book-entry interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book-entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Interest Accretion Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, as to any Capital Appreciation Bonds, June 1 and December 1 of each year during which any Capital Appreciation Bonds are outstanding, commencing June 1, 2017.

“Interest Payment Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, (a) as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2017, and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

“Mandatory Redemption Date” means a Principal Payment Date designated as such by the Treasurer in the Certificate of Award on which principal of Term Bonds is payable by mandatory redemption prior to stated maturity pursuant to Section 3(e)(i).

“Mandatory Redemption Requirements” means amounts required by the Bond proceedings to be deposited in the Bond Retirement Fund in a year or fiscal year for the purpose of paying in that year or fiscal year by mandatory redemption prior to stated maturity the principal of Term Bonds that is due and payable, except for such mandatory redemption, in a subsequent year or fiscal year.

“Mandatory Sinking Fund Requirements” means amounts required by the Bond proceedings to be deposited in the Bond Retirement Fund in a year or fiscal year for the purpose of paying principal of Sinking Fund Bonds that is due and payable at their maturity in a subsequent year or fiscal year.

“Maturity Amount” means, with respect to a Capital Appreciation Bond, the principal and interest due and payable on its stated maturity date.

“Original Purchaser” means, unless otherwise determined by the Treasurer in the Certificate of Award, Fifth Third Securities, Inc.

“Participant” means any participant contracting with a Depository under a book-entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Principal Payment Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, December 1 in each of the years specified in the Certificate of Award when principal of the Bonds is scheduled to be paid, either at maturity or pursuant to Mandatory Redemption Requirements or Mandatory Sinking Fund Requirements, provided that in no case shall the total number of annual Principal Payment Dates exceed the maximum maturity of the Bonds referred to in the preambles hereto, and further provided that the total number of annual Principal Payment Dates shall not be less than 27.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Current Interest Bonds designated as such by the Treasurer in the Certificate of Award, and which are not subject to Mandatory Redemption Requirements or Mandatory Sinking Fund Requirements.

“Sinking Fund Account” means a separate escrow account, if any, created and maintained in the custody of the Bond Registrar pursuant to the Bond Registrar Agreement for any amounts received by the Bond Registrar pursuant to any Mandatory Sinking Fund Requirements, which Account shall be a part of the School District’s Bond Retirement Fund.

“Sinking Fund Bonds” means those Current Interest Bonds designated as such by the Treasurer in the Certificate of Award, and which are subject to Mandatory Sinking Fund Requirements but not subject to Mandatory Redemption Requirements.

“Term Bonds” means those Current Interest Bonds designated as such by the Treasurer in the Certificate of Award, and which are subject to Mandatory Redemption Requirements but not subject to Mandatory Sinking Fund Requirements.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Board determines that it is necessary and in the best interest of the School District to issue bonds of the School District in the maximum aggregate principal amount of \$50,000,000 (the Bonds) for the purpose of constructing, furnishing and equipping a new middle school building and otherwise constructing, adding to, renovating, remodeling, furnishing, equipping and improving school district buildings and facilities and clearing, improving and equipping their sites. The Bonds shall be designated “School Improvement Bonds, Series 2016” or otherwise as determined by the Treasurer in the Certificate of Award, and shall be the first installment of bonds issued under the authority referred to in the preambles hereto. Anticipatory securities have not been issued.

Subject to the limitations set forth in this Resolution, the aggregate principal amount of Bonds to be issued, the principal maturities of and the principal payment schedule for the Bonds, the interest rate or rates or compounding interest rate or rates that the Bonds shall bear and certain other terms and provisions of the Bonds identified in this Resolution are subject to further specification or determination in the Certificate of Award upon the finalization of the terms and provisions of the Bonds. The aggregate principal amount of Bonds to be issued, as so specified in the Certificate of Award, shall be the amount determined by the Treasurer to be necessary at the time to carry out the purpose for which the Bonds are to be issued.

The proceeds from the sale of the Bonds, except any premium and accrued interest, shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any portion of those proceeds representing premium actually received by the District and accrued interest shall be paid into the Bond Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are to be issued as Capital Appreciation Bonds) shall be determined by the Treasurer in the Certificate of Award, having due regard to the best interest of and financial advantages to the School District. Unless otherwise specified by the Treasurer in the Certificate of Award, the Bonds shall be dated as of the Closing Date.

(a) Interest Rates and Interest Payment Dates. The Current Interest Bonds shall bear interest at the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be specified by the Treasurer (subject to subsection (c) of this Section) in the Certificate of Award. Interest on the Current Interest Bonds shall be payable on each Interest Payment Date until the principal amount has been paid or provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), accrued and compounded on each Interest Accretion Date and payable at maturity, that will result in the aggregate Maturity Amounts payable at maturity, as shall be specified by the Treasurer in the Certificate of Award. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted Amount of that Capital Appreciation Bond as of that date exceeds the principal amount of that Capital Appreciation Bond.

Notwithstanding any provision of this Resolution to the contrary, Bonds maturing on any one Principal Payment Date may bear interest at different rates and may be issued separately as Current Interest Bonds and Capital Appreciation Bonds.

(b) Principal Payment Schedule. The Bonds shall mature or be payable pursuant to Mandatory Redemption Requirements, in the case of Term Bonds, or Mandatory Sinking Fund Requirements, in the case of Sinking Fund Bonds, on the Principal Payment Dates and in principal amounts as shall be determined by the Treasurer in the Certificate of Award (subject to subsection (c) of this Section), consistent with the Treasurer's determination of the best interest of and financial advantages to the School District.

Consistent with the foregoing and in accordance with the Treasurer's determination of the best interest of and financial advantages to the School District, the Treasurer shall specify in the Certificate of Award, among other things, (i) the aggregate principal amount of Bonds to be issued, (ii) the aggregate principal amount of Bonds to be issued as Current Interest Bonds, (iii) the aggregate principal amount of Current Interest Bonds to be issued as Serial Bonds, the Principal Payment Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, (iv) the aggregate principal amount of Current Interest Bonds to be issued as Term Bonds, the Principal Payment Dates on which those Bonds shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Dates on which Term Bonds shall be subject to Mandatory Redemption Requirements and the principal amount thereof that shall be payable pursuant to Mandatory Redemption Requirements on each Mandatory Redemption Date, (v) the aggregate principal amount of Current Interest Bonds to be issued as Sinking Fund Bonds, the Principal Payment Date or Dates on which Mandatory Sinking Fund Requirements shall be met by a payment to the Bond Registrar for deposit to a Sinking Fund Account and the Mandatory Sinking Fund Requirement to be so met on each such Principal Payment Date, and (vi) the aggregate principal amount of any Bonds to be issued as Capital Appreciation Bonds and the corresponding aggregate Maturity Amount thereof, the Principal Payment Date or Dates

on which those Bonds shall be stated to mature, and the principal amount and corresponding Maturity Amount thereof that shall be payable on each such Principal Payment Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, and the principal amount of Current Interest Bonds maturing or payable pursuant to Mandatory Sinking Fund Requirements or Mandatory Redemption Requirements on each Principal Payment Date and the Maturity Amount of any Capital Appreciation Bonds payable on each Principal Payment Date, shall be such that (i) the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other such fiscal year, and (ii) the true interest cost of the Bonds shall not exceed 6.0%.

(d) Payment of Debt Charges. The Debt Charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal (excluding any Mandatory Sinking Fund Requirements) of and any premium on the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing on the Bond Register at the close of business on the 15th day next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book-entry system, principal (excluding any Mandatory Sinking Fund Requirements) of and interest and any premium on the Bonds shall be payable in the manner provided in any agreement entered into by the Treasurer, in the name and on behalf of the School District, in connection with the book-entry system. Mandatory Sinking Fund Requirements, if any, shall be payable when due to the Bond Registrar and applied as provided in the Bond Registrar Agreement.

(e) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to maturity. Unless otherwise specified by the Treasurer of this Board in the Certificate of Award, consistently with that officer's determination of the best interest of and financial advantages to the School District, the Current Interest Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Bonds Pursuant to Mandatory Redemption Requirements. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and be redeemed pursuant to Mandatory Redemption Requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being the Mandatory Redemption Requirements).

The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Bonds on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Mandatory Redemption Date the principal amount of Term Bonds payable on that Mandatory Redemption Date pursuant to Mandatory Redemption Requirements (less the amount of any credit as hereinafter provided).

The School District shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Redemption Requirement of the School District, as specified by the Treasurer, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the School District on or before the 45th day preceding any Mandatory Redemption Date with respect to which the School District wishes to obtain a credit, by furnishing the Bond Registrar a certificate, signed by the Treasurer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Redemption Requirement for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate. If the certificate is not timely furnished to the Bond Registrar, the then current Mandatory Redemption Requirement shall not be reduced. A credit against the then current or any subsequent Mandatory Redemption Requirement, as specified by the Treasurer, also shall be received by the School District for any Term

Bonds that prior thereto have been redeemed (other than through the operation of the applicable Mandatory Redemption Requirements) or purchased for cancellation and canceled by the Bond Registrar, to the extent not applied theretofore as a credit against any Mandatory Redemption Requirement, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so redeemed or purchased and canceled.

Each Term Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Redemption Requirements, as specified by the Treasurer, for Term Bonds stated to mature on the same Principal Payment Date and bear interest at the same rate as the Term Bonds so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Current Interest Bonds of the maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the School District, in whole or in part in whole multiples of \$5,000, on the dates, in the years and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Treasurer in the Certificate of Award; provided that (i) the earliest optional redemption date shall not be more than 10½ years after the Closing Date and (ii) the redemption price for the earliest optional redemption date shall not be greater than 102%.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Bonds, the Term Bonds, or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Bonds of the same maturity to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. Bonds to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Treasurer to the Bond Registrar, given upon the direction of this Board through a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds and interest rate within a maturity to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity or interest rate within a maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities and interest rate or rates selected by the School District. If fewer than all of the Bonds of a single maturity and interest rate are to be redeemed, the selection of Bonds of that maturity and interest rate to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the School District by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business

on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(v) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to Section 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the School District to the extent not required for the payment of the Bonds called for redemption.

(f) Mandatory Sinking Fund Requirements. The aggregate of the moneys to be deposited with the Bond Registrar for payment of Debt Charges on each Principal Payment Date shall include, with respect to any Sinking Fund Bonds, an amount sufficient to meet the Mandatory Sinking Fund Requirement for deposit to the Sinking Fund Account on that Principal Payment Date (less a credit for any amount by which the balance in the Sinking Fund Account on that Principal Payment Date, determined as provided in the Bond Registrar Agreement, exceeds the sum of all Mandatory Sinking Fund Requirements for prior Principal Payment Dates).

Section 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the President or Vice President and Treasurer of this Board, in the name of the School District and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Treasurer, shall be numbered as determined by the Treasurer in order to distinguish each Bond from any other Bond and to distinguish the Current Interest Bonds from any Capital Appreciation Bonds, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of Chapter 133 of the Revised Code, the approval of the electors at the election identified in the first preamble hereto, this Resolution and the Certificate of Award.

The Treasurer is authorized to appoint and designate in the Certificate of Award the initial Bond Registrar after determining that such bank or trust company will not endanger the funds or securities of the School District and that proper procedures and safeguards are available for that purpose. The Treasurer shall sign and deliver, in the name and on behalf of the School District, the Bond Registrar Agreement among the School District, the Bond Registrar and, if applicable, the Ohio Department of Education, in substantially the form as is now on file with the Treasurer. The Bond Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Bond Registrar Agreement or amendments thereto. The Treasurer shall provide for payment of services rendered and for reimbursement of expenses incurred pursuant to the Bond Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, if applicable, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Treasurer on behalf of the School District. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Registration; Transfer and Exchange; Book-Entry System.

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the School District will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the other provisions of this Section and Sections 3(d) of this Resolution, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the Debt Charges on any Bond shall be made only to or upon the order of that person; neither the School District nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the School District's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the School District are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the School District. In all cases of Bonds exchanged or transferred, the School District shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the School District and the Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The School District or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the School District, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the School District nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book-Entry System. Notwithstanding any other provisions of this Resolution, if the Treasurer determines in the Certificate of Award that it is in the best interest of and financially advantageous to the School District, the Bonds may be issued in book-entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book-entry system and, if and so long as a book-entry system is utilized, (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity and each interest rate within a maturity and registered in the name of the Depository or its nominee,

as registered owner, and deposited with and maintained in the custody of the Depository or its designated agent which may be the Bond Registrar; (ii) the book-entry interest owners of Bonds in book-entry form shall not have any right to receive Bonds in the form of physical securities or certificates; (iii) ownership of book-entry interests in Bonds in book-entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book-entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the School District.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book-entry system, the Treasurer may attempt to establish a securities depository/book-entry relationship with another qualified Depository. If the Treasurer does not or is unable to do so, the Treasurer, after making provision for notification of the book-entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of School District action or inaction, of those persons requesting such issuance.

The Treasurer is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the School District, that the Treasurer determines to be necessary in connection with a book-entry system for the Bonds.

Section 6. Sale of the Bonds.

(a) To the Original Purchaser. The Bonds shall be sold at private sale by the Treasurer to the Original Purchaser at a purchase price not less than 97% of the aggregate principal amount thereof, as shall be specified in the Certificate of Award, plus any accrued interest on the Current Interest Bonds from their date to the Closing Date, and with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Bond Purchase Agreement, if applicable.

In accordance with the Treasurer's determination of the best interest of the School District and based on conditions then existing in the financial markets, the Treasurer shall sign and deliver the Certificate of Award to determine and specify the interest rate or rates the Bonds are to bear, the final purchase price of the Bonds and other final terms of the Bonds in accordance with the provisions of this Resolution and to evidence the sale of the Bonds to the Original Purchaser and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The President, Vice President and Treasurer of this Board, the Superintendent and other School District officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments (including but not limited to agreements as necessary or appropriate for the holding, investment and application of any money deposited in the Bond Retirement Fund pursuant to Mandatory Sinking Fund Requirements) and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The Treasurer is authorized, if it is determined to be in the best interest of the School District, to combine the issue of the Bonds with one or more other general obligation bond issues of the School District into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code, in which case a single Certificate of Award, Bond Purchase Agreement, Bond Registrar Agreement, and official statement, among other bond issue proceedings, may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution. Such a consolidated issue of securities may be designated "Various Purpose School Improvement and Refunding Bonds, Series 2016", or such other designation as the Treasurer may establish in the Certificate of Award. Notwithstanding any provision herein to the contrary, the bonds of such consolidated issue maturing on any one date may bear interest at different rates and may be issued separately as current interest bonds and capital appreciation bonds.

The Treasurer shall sign and deliver, in the name and on behalf of the School District, the Bond Purchase Agreement between the School District and the Original Purchaser, in substantially the form as is now on file with the Treasurer, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Bond Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved on behalf of the School District by the Treasurer, all of which shall be conclusively evidenced by the Treasurer's signing of the Bond Purchase Agreement or amendments thereto.

(b) Primary Offering Disclosure – Official Statement. The (preliminary) official statement currently on file with the Treasurer is approved in substance. The President or Vice-President and Treasurer of this Board and the Superintendent, on behalf of the School District and in their official capacities, are authorized to (i) make or authorize modifications, completions or changes of or supplements to, said official statement in connection with the original issuance of the Bonds, (ii) determine, and to certify or otherwise represent, when the official statement, as it may be so modified, completed, changed or supplemented, is to be “deemed final” (except for permitted omissions) by the School District or is a final official statement for purposes of Sections (b)(1), (3) and (4) of the Rule, (iii) use and distribute, or authorize the use and distribution of, the official statement, as it may be so modified, completed, changed or supplemented, in connection with the original issuance of the Bonds, and (iv) complete and sign the official statement, as it may be so modified, completed, changed or supplemented, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of an official statement as they deem necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Bonds, the School District agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The President or Vice President and Treasurer of this Board and the Superintendent of the School District are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the School District, in substantially the form as is now on file with the Treasurer. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the School District and that are approved by the President or Vice President and Treasurer and Superintendent on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the School District with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Treasurer shall consult with and obtain legal advice from, as appropriate, the bond counsel or other qualified independent special counsel selected by the School District. The Treasurer, acting in the name and on behalf of the School District, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the School District of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Application for Ratings, Bond Insurance and/or Other Credit Enhancement; Financing Costs. If, in the judgment of the Treasurer the filing of an application for (i) a rating on the Bonds by one or more nationally recognized rating agencies, or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on all or a portion of the Bonds, is in the best interest of and financially advantageous to this School District, the Treasurer is authorized to prepare and submit those applications, to provide to each such agency or company such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating or policy, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, if applicable, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. The Treasurer is hereby authorized, to the extent necessary or required, to enter into any commitments or agreements, in the name of and on behalf of the School District, that the Treasurer determines to be necessary in connection with obtaining of such ratings or insurance.

The expenditure of the amounts necessary to secure that rating or those ratings and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, if applicable, is authorized and approved, and the Treasurer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

If the Treasurer determines it to be in the best interests of and financially advantageous to the School District, the Treasurer is authorized and directed to apply, on behalf of the School District, to the Ohio Department of Education (the "Department") and the Office of Budget and Management ("OBM") for permission for the School District to participate in the Ohio School District Credit Enhancement Program (the "Program") and thereby to request that the Department approve an agreement with the School District and the Bond Registrar, which agreement may be incorporated as a part of the Registrar Agreement, providing for the withholding and deposit of funds otherwise due the School District under Chapters 3306 and 3317 of the Revised Code ("State Education Aid") for the payment of Debt Charges on the Bonds (or a portion thereof) under certain circumstances. If the School District receives that permission and the Treasurer determines that it is in the best interest of and financially advantageous to the School District, the Treasurer may sign and deliver, in the name and on behalf of the School District, such an agreement pursuant to and containing the terms and conditions required by Section 3317.18 of the Revised Code. Unless otherwise stipulated by Section 3317.18 of the Revised Code or its implementing rule, Ohio Administrative Code Section 3301-8-01, this Board covenants that, if the School District enters into such an agreement with the Department, it will not pledge State Education Aid as primary security for other obligations on a parity with those bonds unless the projected amount of State Education Aid to be distributed to the School District in the then current fiscal year exceeds the maximum annual Debt Charges due in that fiscal year or any future fiscal year on all outstanding and proposed obligations to which State Education Aid is pledged as the primary security by a ratio of at least 2.5 to 1; provided that this covenant shall not prevent the School District from issuing obligations having a claim on State Education Aid subordinate to that of those bonds. The Treasurer is authorized to sign and deliver, in the name and on behalf of the School District, to the extent necessary or required, any other instruments or agreements necessary to enable the School District to participate in the Program.

Section 7. Provisions for Tax Levy. There shall be levied on all the taxable property in the School District, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the Debt Charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be unlimited as to amount or rate, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the Debt Charges on the Bonds when and as the same fall due.

Section 8. Federal Tax Considerations. This Board covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Bonds will not be an item of tax preference under Section 57 of the Code.

This Board further covenants (a) that it will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, (b) that it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and

reports, and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Treasurer, as the fiscal officer of this Board, or any other officer of the School District having responsibility for the issuance of the Bonds, is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the School District with respect to the Bonds as the School District is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the School District, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the School District, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the School District regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The Treasurer is specifically authorized to designate the Bonds, or any portion thereof, "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Section 9. Certification and Delivery of Resolution and Certificate of Award. The Treasurer is directed to deliver or cause to be delivered a certified copy of this Resolution and a signed copy of the Certificate of Award to the Franklin and Union County Auditors.

Section 10. Satisfaction of Conditions for Bond Issuance. This Board determines that all acts and conditions necessary to be performed by the Board or the School District or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the School District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 7) of the School District are pledged for the timely payment of the Debt Charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

Section 11. Retention of Bond and Disclosure Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel and disclosure counsel, are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Bonds and the rendering of the necessary legal opinion upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services whether or not the Bonds are ever issued. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, if applicable, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 12. Retention of Municipal Advisor. The services of H.J. Umbaugh & Associates, as municipal advisor, be and are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the

School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 13. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

ROLL CALL: KECK___, LAMBERT___, LONG___, TEATER___, WHITING___

7. Superintendent recommends, _____ moves and _____ seconds that the Board of Education approve the following resolution:

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$2,290,000 FOR THE PURPOSE OF REFUNDING AT A LOWER INTEREST COST CERTAIN OF THE SCHOOL DISTRICT'S OUTSTANDING SCHOOL IMPROVEMENT BONDS, SERIES 2009A, DATED NOVEMBER 12, 2009.

WHEREAS, at an election held on May 2, 2006, on the question of issuing bonds of the Hilliard City School District, Ohio (the School District), in the principal amount of \$75,000,000 for the purpose of improving, constructing, reconstructing, renovating, remodeling, enlarging, furnishing and equipping (including with educational and safety technology) buildings and facilities and improving sites for school purposes, and levying taxes outside the ten-mill limitation to pay the annual debt charges on those bonds and any anticipatory securities, the requisite majority of those voting on the question voted in favor of it (the 2006 Voter Authorization); and

WHEREAS, pursuant to the 2006 Voter Authorization and a resolution adopted by this Board on October 26, 2009, and a Certificate of Award executed under the authority of that resolution and dated October 27, 2009 (collectively, the Original Bond Legislation), the School District issued its \$9,999,993.35 School Improvement Bonds, Series 2009A, dated November 12, 2009 (the Series 2009A Bonds), for the aforementioned purpose; and

WHEREAS, pursuant to a resolution adopted by this Board on October 12, 2015, and a Certificate of Award executed by the Treasurer of the Board pursuant thereto and dated November 9, 2015, the School District issued its \$8,855,000 School Improvement Refunding Bonds, Series 2015, dated December 16, 2015, a portion of which advance refunded at a lower interest cost the Series 2009A Bonds stated to mature on December 1 in the years 2024 through 2029, inclusive, and 2032, in the aggregate principal amount of \$6,910,000; and

WHEREAS, certain of those Series 2009A Bonds that are still outstanding are scheduled to mature on December 1 in the years 2020 through 2023, inclusive, totaling \$2,290,000 in principal amount, and are subject to optional redemption beginning on December 1, 2019, which is prior to their stated maturity (the Callable Bonds), and, if called for such optional early redemption, shall be redeemed at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date; and

WHEREAS, based in part on the advice of H.J. Umbaugh & Associates, municipal advisor, in order to take advantage of favorable current interest rates and create savings for the taxpayers of this School District, this Board finds, determines, and declares that it is necessary and in the best interest of the School District to refund at a

lower interest cost those Callable Bonds, or portions thereof, identified by the Treasurer in the Certificate of Award (the Refunded Bonds), to exercise the Board's option to call the Refunded Bonds for redemption on the Call Date (as defined in Section 9) at 100% of the principal amount redeemed, plus accrued and unpaid interest to that date, and to issue the Bonds described in Section 2 to provide funds for the purpose of refunding the Refunded Bonds, including the payment of any expenses relating to the refunding of the Refunded Bonds and the issuance of the Bonds; and

WHEREAS, this Board has requested that the Treasurer, as fiscal officer of this Board, certify the estimated life or period of usefulness of the improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the Treasurer has certified to this Board that the estimated life or period of usefulness of the improvement described in Section 2 was, at the time of issuance of the Series 2009A Bonds, at least five years, and the maximum maturity of the Bonds described in Section 2 is not later than December 1, 2023;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Hilliard City School District, Counties of Franklin and Union, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

"Authorized Denominations" means, unless otherwise determined by the Treasurer in the Certificate of Award, (i) with respect to Current Interest Bonds, the denomination of \$5,000 or any whole multiple thereof, and (ii) with respect to Capital Appreciation Bonds, if any, the denomination equal to the original principal amount that, when interest at the applicable compounding rate is accrued and compounded thereon on each Interest Accretion Date to the stated maturity of such Bonds, will result in a \$5,000 Maturity Amount or any integral multiple thereof. Notwithstanding the foregoing, if required by the Rule, the Authorized Denominations shall be \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Bond Proceedings" means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Agreement, the Registrar Agreement, the Bond Purchase Agreement, and such other proceedings of the Board, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the School District and the Original Purchaser, as it may be modified from the form on file with the Treasurer and signed by the Treasurer in accordance with Section 8.

"Bond Register" means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 7.

"Bond Registrar" means the bank or trust company appointed pursuant to Section 5, as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds under the Registrar Agreement and until a successor shall have become such pursuant to the terms of the Registrar Agreement and, thereafter, "Bond Registrar" shall mean the successor.

"Book entry form" or "book entry system" means a form or system under which (a) the ownership of beneficial interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the School District only to a Depository or its nominee as registered owner, with the certificates deposited with and maintained in the custody of the Depository or its agent. The book entry maintained by others than the School District is the record that identifies the owners of beneficial interests in those Bonds and that principal and interest.

“Capital Appreciation Bonds” means any Bonds designated as such in the Certificate of Award, maturing in the years, being in the principal amounts, and having the Maturity Amounts set forth therein, and bearing interest accrued and compounded on each Interest Accretion Date and payable at maturity.

“Certificate of Award” means the certificate authorized by Section 8, to be signed by the Treasurer, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein, including without limitation, the amount(s) and scheduled principal payment date(s) of the Callable Bonds to be refunded.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures, and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures, and determinations pertinent to that Section.

“Compound Accreted Amount” means, with respect to any Capital Appreciation Bond, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity or other date of determination. The Compound Accreted Amount of the Capital Appreciation Bonds of each maturity as of each Interest Accretion Date shall be set forth in the Certificate of Award. The Compound Accreted Amount of any Capital Appreciation Bond for each maturity as of any date other than an Interest Accretion Date is the sum of (a) the Compound Accreted Amount for such Bond on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that Bond on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that Bond on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to the date of determination to (D) the total number of days from that immediately preceding Interest Accretion Date to the immediately succeeding Interest Accretion Date; provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be the immediately preceding Interest Accretion Date and the principal amount of that Capital Appreciation Bond shall be deemed to be the Compound Accreted Amount on the Closing Date.

“Continuing Disclosure Agreement” means the agreement authorized by Section 8, and which, if entered into by the School District, shall constitute the continuing disclosure agreement made by the School District for the benefit of holders and beneficial owners of the Bonds in accordance with the Rule.

“Current Interest Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Escrow Agent” means the bank or trust company appointed pursuant to Section 10, as escrow agent for the Refunded Bonds under the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement between the School District and the Escrow Agent, as it may be modified from the form on file with the Treasurer and executed by the Treasurer in accordance with Section 10.

“Interest Accretion Dates” means, unless otherwise specified in the Certificate of Award, as to any Capital Appreciation Bonds, each June 1 and December 1, commencing June 1, 2017, in the years any Capital Appreciation Bonds are outstanding.

“Interest Payment Dates” means (a) unless otherwise specified in the Certificate of Award, as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2017, and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

“Maturity Amount” means, with respect to a Capital Appreciation Bond, the principal and interest due and payable at the stated maturity of that Capital Appreciation Bond.

“Original Purchaser” means the purchaser of the Bonds designated by the Treasurer in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Principal Payment Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, December 1 in each of the years specified in the Certificate of Award when principal of the Bonds is scheduled to be paid, either at maturity or pursuant to mandatory sinking fund redemption, provided that the earliest Principal Payment Date shall not be later than the first scheduled principal payment of the Refunded Bonds (either at maturity or by mandatory sinking fund redemption), and the latest Principal Payment Date shall not be later than December 1, 2023.

“Registrar Agreement” means the Bond Registrar Agreement between or among the School District and the Bond Registrar, and potentially also the Ohio Department of Education, as it may be modified from the form on file with the Treasurer and signed by the Treasurer in accordance with Section 5.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Current Interest Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“Term Bonds” means those Current Interest Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose. This Board determines that it is necessary and in the best interest of the School District to issue bonds of this School District (the Bonds) in an aggregate principal amount not to exceed \$2,290,000 for the purpose of providing funds necessary to refund the Refunded Bonds, which were issued for the purpose of improving, constructing, reconstructing, renovating, remodeling, enlarging, furnishing and equipping (including with educational and safety technology) buildings and facilities and improving sites for school purposes, including the payment of any expenses relating to the refunding of the Refunded Bonds and the issuance of the Bonds.

The aggregate principal amount of Bonds to be issued shall not exceed \$2,290,000 and shall be in an amount determined by the Treasurer in the Certificate of Award, consistent with the Treasurer’s determination of

the best interest of and financial advantages to the School District, as the amount necessary to effect the purpose for which the Bonds are to be issued, as stated in this Section.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are to be issued as Capital Appreciation Bonds) shall be determined by the Treasurer in the Certificate of Award, having due regard to the best interest of and financial advantages to the School District. The Bonds shall be dated the Closing Date or such other date (not more than 45 days prior to the Closing Date) as may be established in the Certificate of Award. Notwithstanding any provision herein to the contrary, Bonds maturing on any one date may bear interest at different rates and may be issued separately as Current Interest Bonds and Capital Appreciation Bonds.

(a) Interest Rates and Interest Payment Dates. The Current Interest Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined, subject to paragraph (c) of this Section, by the Treasurer in the Certificate of Award. Interest on the Current Interest Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest (computed on the basis of a 360-day year consisting of twelve 30-day months), accrued and compounded on each Interest Accretion Date and payable at maturity, which will result in the aggregate Maturity Amounts payable at maturity, as shall be determined, subject to paragraph (c) of this Section, by the Treasurer in the Certificate of Award, provided that the Capital Appreciation Bonds of any one stated maturity all shall bear the same compounding rate of interest. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted Amount of that Capital Appreciation Bond exceeds the original principal amount of that Capital Appreciation Bond as of that date.

(b) Principal Payment Schedule. The Bonds shall mature on the Principal Payment Dates in principal amounts as shall be determined, subject to paragraph (c) of this Section, by the Treasurer in the Certificate of Award, consistent with the Treasurer's determination of the best interest of and financial advantages to the School District.

Consistent with the foregoing and in accordance with the Treasurer's determination of the best interest of and financial advantages to the School District, the Treasurer shall specify in the Certificate of Award, among other things, (i) the aggregate principal amount of any Bonds to be issued as Current Interest Bonds, the Principal Payment Dates on which those Bonds shall be stated to mature (or be subject to mandatory sinking fund redemption) and the principal amount thereof that shall be stated to mature (or be subject to mandatory sinking fund redemption) on each such Principal Payment Date, and (ii) the aggregate principal amount of any Bonds to be issued as Capital Appreciation Bonds and the corresponding aggregate Maturity Amount thereof, the Principal Payment Dates on which those Bonds shall be stated to mature, and the principal amount and corresponding Maturity Amount thereof that shall be payable on each such Principal Payment Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption, as applicable, of those principal amounts of Bonds, shall be such as to demonstrate net present value savings to the School District taxpayers due to the refunding of the Refunded Bonds with the issuance of the Bonds, taking into account all expenses related to that refunding and issuance; provided that the true interest cost of the Bonds shall not exceed 4.00%.

(d) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to stated maturity. The Current Interest Bonds may be subject to redemption prior to stated maturity as follows, with the details and terms thereof to be set forth in the Certificate of Award.

(i) Mandatory Sinking Fund Redemption. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and (unless retired by optional redemption pursuant to subparagraph (ii) hereof) shall be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date, on the applicable Principal Payment Date or Dates (as selected by the Treasurer in the Certificate of Award) in the principal amounts payable on those Principal Payment Dates as specified in the Certificate of Award. The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Term Bonds shall include amounts sufficient to redeem the principal amount of any Term Bonds subject to mandatory sinking fund redemption on the Principal Payment Dates specified for such redemption (less the amount of any credit as provided below).

The Board shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent mandatory sinking fund redemption requirement (and corresponding mandatory redemption obligation) of the School District, as specified by the Treasurer, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the Board on or before the 45th day preceding any mandatory redemption date with respect to which the Board wishes to obtain a credit by furnishing the Bond Registrar a certificate, signed by the Treasurer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent mandatory sinking fund redemption requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate. If the certificate is not timely furnished to the Bond Registrar, the then current mandatory sinking fund redemption requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent mandatory sinking fund redemption requirement (and corresponding mandatory redemption obligation), as specified by the Treasurer, shall also be received by the Board for any Term Bonds which prior thereto have been optionally redeemed or purchased for cancellation and cancelled by the Bond Registrar, to the extent not applied theretofore as a credit against any mandatory sinking fund redemption requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so redeemed or purchased and cancelled.

Each Term Bond so delivered, or previously redeemed, or purchased and cancelled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent mandatory sinking fund redemption requirements (and corresponding mandatory redemption obligations), as specified by the Treasurer, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and cancelled.

(ii) Optional Redemption. If and as provided by the Treasurer in the Certificate of Award, the Current Interest Bonds shall be subject to optional redemption by and at the sole option of the Board, in whole or in part (as selected by the Board) on any date, in whole multiples of \$5,000, at the specified redemption prices (expressed as a percentage of the principal amount redeemed) plus, in each case, accrued interest to the redemption date, provided the redemption price for the earliest optional redemption date shall not be greater than 102% and the earliest optional redemption date shall not be later than ten years and six months after the Closing Date.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place on any mandatory redemption date for those Term Bonds identified in subparagraph (i) hereof, the Term Bonds, or portions thereof, to be redeemed by optional redemption shall be selected by lot prior to the selection by lot of the Term Bonds to be redeemed on the same date by operation of the mandatory redemption provisions of subparagraph (i). Current Interest Bonds to be redeemed pursuant to this subparagraph (ii) shall be redeemed only upon written notice from the Treasurer of the Board to the Bond Registrar, given upon the direction of the Board by adoption of a resolution. That notice shall specify the redemption date and the

principal amount of each maturity of Current Interest Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as hereinafter provided, there shall be deposited with the Bond Registrar, on or prior to the redemption date, funds which, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Current Interest Bonds for which notice of redemption has been given.

(iii) Partial Redemption. If fewer than all of the Current Interest Bonds of a single maturity and interest rate within that maturity are to be redeemed, the selection of those Current Interest Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by lot by the Bond Registrar in any manner which the Bond Registrar may determine. In the case of a partial redemption of Current Interest Bonds by lot when Current Interest Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as though it were a separate Current Interest Bond of the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of principal represented by a Current Interest Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units, the registered owner of that Current Interest Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner thereof, of a new Current Interest Bond or Current Interest Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Current Interest Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Current Interest Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Current Interest Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the School District by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Current Interest Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing and to any municipal bond insurance company that has issued a policy insuring the Current Interest Bonds. The failure of any registered owner of any Current Interest Bond to be redeemed to receive notice by mail or any defect in that notice regarding any Current Interest Bond shall not affect the validity of the proceedings for the redemption of any other Current Interest Bond.

(v) Payment of Redeemed Current Interest Bonds. Notice having been mailed in the manner provided in subparagraph (iv) hereof, the Current Interest Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus interest accrued to the redemption date. If moneys for the redemption of all of the Current Interest Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Current Interest Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Current Interest Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Current Interest Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Current Interest Bonds, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the School District to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds. The Bonds shall be signed by the President or Vice President, and the Treasurer, of this Board, in the name of the School District and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be designated "School Improvement Refunding Bonds, Series 2016" (or otherwise as may be determined by the Treasurer in the Certificate of Award), be issued in Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Treasurer (consistent with the parameters set forth herein), be numbered as determined by the Treasurer in order to distinguish each Bond from any other Bond and to distinguish the Current Interest Bonds from any Capital Appreciation Bonds, and express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the 2006 Voter Authorization, Chapter 133, and particularly Section 133.34, of the Revised Code, this Resolution, and the Certificate of Award. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Treasurer on behalf of the School District. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Appointment of Bond Registrar. The Treasurer is authorized and directed to appoint, in the Certificate of Award, the bank or trust company to act as the initial Bond Registrar, after determining that the appointment of that bank or trust company will not endanger the funds or securities of the School District and that proper procedures and safeguards are available for that purpose. The Treasurer shall sign and deliver, in the name and on behalf of the School District, the Registrar Agreement between the School District and the Bond Registrar and the Ohio Department of Education (if applicable), in substantially the form as is now on file with this Board. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer, on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Treasurer shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

Section 6. Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal and premium, if any, of the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender (unless otherwise provided) of the Bonds at the corporate trust office of the Bond Registrar designated in the Certificate of Award or, if not so designated, at the principal corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid by the Bond Registrar on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of, premium, if any, and interest on the Bonds shall be payable in the manner provided in any agreement entered into by the Treasurer, in the name and on behalf of the School District, in connection with the book entry system.

Section 7. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the School District will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Section 6, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the School District nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in

this Section. All such payments shall be valid and effectual to satisfy and discharge the School District's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the School District are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the Board. In all cases of Bonds exchanged or transferred, the School District shall provide for the signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or transfer shall be without charge to the owner, except that the School District and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The School District or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the School District, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer. Neither the School District nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the Treasurer determines in the Certificate of Award that it is in the best interest of and financially advantageous to the School District, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity, or interest rate within a maturity, as the case may be, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the School District.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Treasurer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Treasurer does not or is unable to do so, the Treasurer, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assignees of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of the School District action or inaction, of those persons requesting such issuance.

The Treasurer is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the School District, that the Treasurer determines to be necessary in

connection with a book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the School District.

Section 8. Sale of the Bonds.

(a) To the Original Purchaser. The Bonds shall be awarded and sold at private sale to the Original Purchaser designated in the Certificate of Award at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Treasurer in the Certificate of Award, plus accrued interest on the Current Interest Bonds from their date to the Closing Date, and shall be awarded by the Treasurer with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Bond Purchase Agreement. The Treasurer is further authorized, if it is determined to be in the best interest of the School District, to combine the issue of Bonds with one or more other bond issues of the School District into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code in which case a single Certificate of Award (and Bond Purchase Agreement, Registrar Agreement, Continuing Disclosure Agreement, Escrow Agreement, official statement, and other transcript and other documents pertaining to the consolidated bond issue) may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution. The Treasurer is authorized to and shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The President, the Vice President and the Treasurer of this Board, the Superintendent of the School District, and other School District officials, as appropriate, each and all, are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The Treasurer shall sign and deliver, in the name and on behalf of the School District, the Bond Purchase Agreement between the School District and the Original Purchaser, in substantially the form as is now on file with the Treasurer, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Bond Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved on behalf of the School District by the Treasurer, all of which shall be conclusively evidenced by the Treasurer's signing of the Bond Purchase Agreement or amendments thereto.

(b) Primary Offering Disclosure – Official Statement. If, in the judgment of the Treasurer, a disclosure document is appropriate relating to the original offering of the Bonds, the President or Vice-President and Treasurer of this Board and the Superintendent, on behalf of the School District and in their official capacities, are authorized to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, an official statement or official statements in connection with the original issuance of the Bonds, (ii) determine, and to certify or otherwise represent, when an official statement is to be “deemed final” (except for permitted omissions) by the School District or is a final official statement for purposes of Sections (b)(1), (3) and (4) of the Rule, (iii) use and distribute, or authorize the use and distribution of, an official statement and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign an official statement as so approved together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of an official statement as they deem necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. To the extent required pursuant to the Bond Purchase Agreement, the School District agrees, for the benefit of the holders and beneficial owners from time to time of the Bonds, to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The President or Vice President of the Board, the Treasurer and the Superintendent are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the School District, in substantially the form as is now on file with the Treasurer. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not

substantially adverse to the School District and that are approved by the Treasurer on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the School District with any Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Treasurer shall consult with and obtain legal advice from, as appropriate, the bond or other qualified independent special counsel selected by the School District. The Treasurer, acting in the name and on behalf of the School District, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the School District of any Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Application for Rating or Bond Insurance; Financing Costs. If, in the judgment of the Treasurer, the filing of an application for (i) a rating on the Bonds by one or more nationally recognized rating agencies and/or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds is in the best interest of and financially advantageous to the School District, the Treasurer is authorized to prepare and submit those applications. The Treasurer is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in the Treasurer's judgment, in the best interest of and financially advantageous to the School District, to accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds. The Treasurer is authorized to enter into any agreements, on behalf of and in the name of the School District, that the Treasurer determines to be necessary or required to obtain such ratings or insurance. Any actions heretofore taken in conformance with this paragraph are hereby ratified and confirmed.

The expenditure of the amounts necessary to secure those ratings and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, is authorized and approved, and the Treasurer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

(e) Application for Participation in Ohio School District Credit Enhancement Program. If the Treasurer determines it to be in the best interests of and financially advantageous to the School District, the Treasurer is authorized to apply, on behalf of the School District, to the Ohio Department of Education (the Department) and the Office of Budget and Management (OBM) for permission for the School District to participate in the Ohio School District Credit Enhancement Program (the Program) and thereby to request that the Department approve an agreement with the School District and the Bond Registrar, which agreement may be incorporated as a part of the Registrar Agreement, providing for the withholding and deposit of funds otherwise due the School District under Chapters 3306 and 3317 of the Revised Code (State Education Aid) for the payment of debt charges on the Bonds (or a portion thereof, or a consolidated bond issue including the Bonds or a portion thereof) under certain circumstances. If the School District receives that permission and the Treasurer determines that it is in the best interest of and financially advantageous to the School District, the Treasurer may sign and deliver, in the name and on behalf of the School District, such an agreement pursuant to and containing the terms and conditions required by Section 3317.18 of the Revised Code. Unless otherwise stipulated by Section 3317.18 of the Revised Code or its implementing rule (Section 3301-8-01 of the Ohio Administrative Code), this Board covenants that, if the School District enters into such an agreement with the Department, it will not pledge State Education Aid as primary security for other obligations on a parity with those bonds unless the projected amount of State Education Aid to be distributed to the School District in the then current fiscal year exceeds the maximum annual debt charges due in that fiscal year or any future fiscal year on all outstanding and proposed obligations to which State Education Aid is pledged as the primary security by a ratio of at least 2.5 to 1; provided that this covenant shall not prevent the School District from issuing obligations having a claim on State Education Aid subordinate to that of those bonds. The Treasurer is authorized to sign and deliver, in the name and on behalf of the School District,

to the extent necessary or required, any other instruments or agreements necessary to enable the School District to participate in the Program.

Section 9. Refunding; Call of Refunded Bonds. This Board determines that it is necessary and in the best interest of the School District to provide for the refunding of the Refunded Bonds by the payment of the principal of and interest on the Refunded Bonds pursuant to Section 133.34 of the Revised Code and as provided in this Resolution, and to redeem the Refunded Bonds on December 1, 2019 (the Call Date). The Board further determines and finds that such refunding will enable the School District and its taxpayers to effect a savings in the aggregate debt service payments that would otherwise be required to be made on the Refunded Bonds.

As provided in the Escrow Agreement, timely after the delivery of and payment for the Bonds and the crediting to the Escrow Fund created under the Escrow Agreement as provided in this Resolution, the Refunded Bonds shall be called for prior redemption. The Treasurer is authorized and directed to give to U.S. Bank National Association, as the authenticating agent, bond registrar and paying agent for the Refunded Bonds, on or promptly after the Closing Date, written notice of that call for redemption, and the Refunded Bonds shall be redeemed in accordance with the provisions of this Resolution, the Original Bond Legislation and the Escrow Agreement. The Board covenants, for the benefit of the holders of the Refunded Bonds and of the Bonds, that it will at no time on or after the Closing Date take actions to modify or rescind that call for prior redemption, that it will take, and will cause the bond registrar and paying agent for the Refunded Bonds to take, all steps required by the terms of the Refunded Bonds to make and perfect that call for prior redemption, and that in accordance with the Escrow Agreement it will provide from the proceeds of the Bonds, and other available sources as may be required, moneys and securities sufficient to provide for the timely payment, in accordance with this Resolution, of all principal of and interest that will be due and payable on the Refunded Bonds through and including the Call Date.

Section 10. Escrow Agent. The Treasurer is authorized and directed to appoint, in the Certificate of Award, a bank or trust company to serve as the Escrow Agent, after determining that the appointment of that bank or trust company will not endanger the funds or securities of the School District. The Escrow Agent is authorized and directed to cause notice of the refunding of the Refunded Bonds to be given in accordance with the Escrow Agreement. The Treasurer shall sign and deliver, in the name and on behalf of the School District and in the Treasurer's official capacity, the Escrow Agreement between the School District and the Escrow Agent in substantially the form as is now on file with the Treasurer. The Escrow Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The Treasurer shall provide for the payment of services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement (including the fees and expenses of a mathematical verification agent to be appointed by the Treasurer in the Certificate of Award), except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from other funds lawfully available and appropriated or to be appropriated for that purpose.

Section 11. Escrow Fund. There is created under the Escrow Agreement a trust fund designated (unless otherwise specified in the Certificate of Award) the "Hilliard City School District, Ohio, Series 2009A Bonds, Escrow Fund" (the 2009A Escrow Fund) which shall be held and maintained by the Escrow Agent in trust for the registered owners of the Refunded Bonds and is assigned for the payment of principal of and interest on the Refunded Bonds, all in accordance with the provisions of the Escrow Agreement. The Treasurer is hereby authorized and directed to pay or cause to be paid to the Escrow Agent for deposit in the 2009A Escrow Fund such amount of the proceeds from the sale of the Bonds as may be necessary, together with such amount, if any, as is on deposit in the Bond Retirement Fund of the School District and required to be used for such purpose, to provide for the refunding of the Refunded Bonds. Those funds are appropriated and shall be used to pay principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement. The transfer to the 2009A Escrow Fund of any funds required hereunder and presently on deposit in the Bond Retirement Fund is hereby authorized.

The funds deposited in the 2009A Escrow Fund shall be (a) held in cash to the extent that they are not needed to make the investments hereinafter described, and (b) invested in direct obligations of, or obligations

guaranteed as to payment by, the United States of America (within the meaning of Section 133.34(D) of the Revised Code, referred to herein as Government Obligations) that mature or are subject to redemption by and at the option of the holder, in amounts sufficient, together with any uninvested cash in the 2009A Escrow Fund but without further investment or reinvestment, for the (i) payment of interest on the Refunded Bonds on each June 1 and December 1 from and including the first June 1 or December 1 (if any) after the Closing Date, to and including the last June 1 or December 1 (if any) before the Call Date, and accrued but unpaid interest through and including the Call Date, and (ii) payment on the Call Date of the principal amount of the Refunded Bonds (at a redemption price of 100% of the principal amount redeemed), all as provided in the Escrow Agreement. The Original Purchaser and the Escrow Agent are hereby authorized to file, on behalf of the School District, subscriptions for the purchase and issuance of United States Treasury Securities – State and Local Government Series (SLGS) for investment of funds in the 2009A Escrow Fund if it is determined by the Treasurer in the Certificate of Award that the purchase of SLGS for such purpose is in the best interest of and financially advantageous to the School District. If, in the judgment of the Treasurer, an open-market purchase of Government Obligations for the 2009A Escrow Fund is in the best interest of and financially advantageous to this District, the Treasurer or any other officer of the School District, on behalf of the School District and in the Treasurer's official capacity, may purchase or cause to be purchased and deliver or cause to be delivered such obligations, engage the services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the 2009A Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

If the School District determines to fund or refund and defease other outstanding voted general obligation bonds (collectively, the Other Refunded Obligations) contemporaneously with the refunding of the Refunded Bonds, the proceeds from the sale of bonds and other funds necessary and sufficient for that purpose may be deposited in the 2009A Escrow Fund and commingled and invested with the proceeds of the Bonds and other funds necessary and sufficient for the refunding and defeasance of the Refunded Bonds. In that event, the 2009A Escrow Fund shall be held and maintained by the Escrow Agent in trust for the registered owners of the Refunded Bonds and the Other Refunded Obligations and pledged to the payment of principal of and interest on the Refunded Bonds and the Other Refunded Obligations.

Section 12. Application of Proceeds. Proceeds from the sale of the Bonds (except any accrued interest and original issue premium in excess of the amount necessary to accomplish the refunding of the Refunded Bonds and the payment of costs relating to the issuance of the Bonds and the refunding of the Refunded Bonds, which shall be paid into the Bond Retirement Fund) shall be paid into the 2009A Escrow Fund as and to the extent provided in Section 11, and are appropriated and shall be used for that purpose. Accrued interest and such excess premium received by the School District are appropriated and shall be used for the purpose of paying debt charges on the Bonds. Any proceeds received by the School District to be used for the payment of any expense relating to the refunding of the Refunded Bonds and the issuance of the Bonds shall be paid into the proper fund or funds, and are appropriated and shall be used for that purpose.

Section 13. Provisions for Tax Levy. There shall be levied on all the taxable property in the School District, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be unlimited as to amount or rate, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

Section 14. Federal Tax Considerations. This Board covenants to use, and to restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code, or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

This Board further covenants (a) to take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, (b) not to take or authorize to be taken any actions that would adversely affect that exclusion, and (c) that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Treasurer, as the fiscal officer, or any other officer of this Board or the School District having responsibility for issuance of the Bonds, is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of this Board and the School District with respect to the Bonds as this Board or the School District is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of this Board and the School District, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of this Board and the School District, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of this Board and the School District regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The Treasurer is specifically authorized to designate or otherwise determine the Bonds to be or to be deemed designated or otherwise treated as "qualified tax-exempt obligations" if such designation or determination is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt charges on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 15. Certification and Delivery of Resolution and Certificate of Award. The Treasurer is directed to deliver promptly to the Franklin and Union County Auditors (i) a certified copy of this Resolution and a signed copy of the Certificate of Award as soon as each is available, and (ii) promptly after the Closing Date, a certificate to the effect that, in accordance with Section 133.34 of the Revised Code, the Refunded Bonds are no longer considered to be outstanding.

Section 16. Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Bonds and the refunding and defeasance of the Refunded Bonds and the rendering of the necessary legal opinions upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that

firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services, whether or not the Bonds are ever issued. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 17. Retention of Municipal Advisor. The services of H.J. Umbaugh & Associates, as municipal advisor, be and are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 18. Retention of Placement Agent. If the Treasurer determines it to be in the best interests of the School District, the Treasurer is authorized to retain the services of Fifth Third Securities, Inc., as placement agent. Those services shall be in the nature of soliciting proposals from potential purchasers of the Bonds and negotiating the terms of the purchase of the Bonds by the Original Purchaser. In rendering those services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those services. The Treasurer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 19. Satisfaction of Conditions for Bond Issuance. This Board determines that all acts and conditions necessary to be performed by this Board and the School District or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the School District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 13) of this Board and the School District are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Revised Code, particularly Section 133.34 thereof, 2006 Voter Authorization, this Resolution, the Certificate of Award, the Bond Purchase Agreement, the Registrar Agreement, the Escrow Agreement, and other authorizing provisions of law.

Section 20. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 21. Effective Date. This Resolution shall be in full force and effect upon its adoption.

ROLL CALL: KECK___, LAMBERT___, LONG___, TEATER___, WHITING___

8. Superintendent recommends, _____ moves and _____ seconds that the Board of Education approve the following resolution:

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$2,060,000 FOR THE PURPOSE OF REFUNDING AT A LOWER INTEREST COST CERTAIN OF THE SCHOOL DISTRICT'S OUTSTANDING SCHOOL IMPROVEMENT BONDS, SERIES 2011, DATED OCTOBER 13, 2011.

WHEREAS, at an election held on November 2, 1999, on the question of issuing bonds of the Hilliard City School District, Ohio (the School District), in the principal amount of \$59,200,000 for the purpose of improving, constructing, reconstructing, renovating, remodeling, enlarging, furnishing and equipping (including with education and safety technology) buildings and facilities and acquiring and improving sites for school purposes, and levying taxes outside the ten-mill limitation to pay the annual debt charges on those bonds and any anticipatory securities, the requisite majority of those voting on the question voted in favor of it (the 1999 Voter Authorization); and

WHEREAS, pursuant to the 1999 Voter Authorization and a resolution adopted by this Board on April 10, 2001, the School District issued its School Improvement Bonds, Series 2001A, dated June 15, 2001 (the Series 2001A Bonds), for the aforementioned purpose; and

WHEREAS, pursuant to a resolution adopted by this Board on September 12, 2011, and a Certificate of Award executed under the authority of that resolution and dated September 20, 2011 (collectively, the Original Bond Legislation), the School District issued its School Improvement Refunding Bonds, Series 2011, dated October 13, 2011 (the Series 2011 Bonds), a portion of which currently refunded certain of the District's then-outstanding Series 2001A Bonds; and

WHEREAS, certain of those Series 2011 Bonds that are still outstanding are scheduled to mature on December 1 in the years 2022 through 2025, inclusive, and 2028, totaling \$2,060,000 in principal amount, and are subject to optional redemption beginning on December 1, 2021, which is prior to their stated maturity (the Callable Bonds), and, if called for such optional early redemption, shall be redeemed at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date; and

WHEREAS, based in part on the advice of H.J. Umbaugh & Associates, municipal advisor, in order to take advantage of favorable current interest rates and create savings for the taxpayers of this School District, this Board finds, determines, and declares that it is necessary and in the best interest of the School District to refund at a lower interest cost those Callable Bonds, or portions thereof, identified by the Treasurer in the Certificate of Award (the Refunded Bonds), to exercise the Board's option to call the Refunded Bonds for redemption on the Call Date (as defined in Section 9) at 100% of the principal amount redeemed, plus accrued and unpaid interest to that date, and to issue the Bonds described in Section 2 to provide funds for the purpose of refunding the Refunded Bonds, including the payment of any expenses relating to the refunding of the Refunded Bonds and the issuance of the Bonds; and

WHEREAS, this Board has requested that the Treasurer, as fiscal officer of this Board, certify the estimated life or period of usefulness of the improvement described in Section 2 and the maximum maturity of the Bonds described in Section 2; and

WHEREAS, the Treasurer has certified to this Board that the estimated life or period of usefulness of the improvement described in Section 2 was, at the time of issuance of the Series 2011 Bonds, at least five years, and the maximum maturity of the Bonds described in Section 2 is not later than December 1, 2028;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Hilliard City School District, Counties of Franklin and Union, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means, unless otherwise determined by the Treasurer in the Certificate of Award, (i) with respect to Current Interest Bonds, the denomination of \$5,000 or any whole multiple thereof, and (ii) with respect to Capital Appreciation Bonds, if any, the denomination equal to the original principal amount that, when interest at the applicable compounding rate is accrued and compounded thereon on each Interest Accretion Date to the stated maturity of such Bonds, will result in a \$5,000 Maturity Amount or any integral multiple thereof. Notwithstanding the foregoing, if required by the Rule, the Authorized Denominations shall be \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

“Bond Proceedings” means, collectively, this Resolution, the Certificate of Award, the Continuing Disclosure Agreement, the Registrar Agreement, the Bond Purchase Agreement, and such other proceedings of the Board, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the School District and the Original Purchaser, as it may be modified from the form on file with the Treasurer and signed by the Treasurer in accordance with Section 8.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 7.

“Bond Registrar” means the bank or trust company appointed pursuant to Section 5, as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds under the Registrar Agreement and until a successor shall have become such pursuant to the terms of the Registrar Agreement and, thereafter, “Bond Registrar” shall mean the successor.

“Book entry form” or “book entry system” means a form or system under which (a) the ownership of beneficial interests in Bonds and the principal of and interest on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the School District only to a Depository or its nominee as registered owner, with the certificates deposited with and maintained in the custody of the Depository or its agent. The book entry maintained by others than the School District is the record that identifies the owners of beneficial interests in those Bonds and that principal and interest.

“Capital Appreciation Bonds” means any Bonds designated as such in the Certificate of Award, maturing in the years, being in the principal amounts, and having the Maturity Amounts set forth therein, and bearing interest accrued and compounded on each Interest Accretion Date and payable at maturity.

“Certificate of Award” means the certificate authorized by Section 8, to be signed by the Treasurer, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein, including without limitation, the amount(s) and scheduled principal payment date(s) of the Callable Bonds to be refunded.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures, and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures, and determinations pertinent to that Section.

“Compound Accreted Amount” means, with respect to any Capital Appreciation Bond, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity or other date of determination. The Compound Accreted Amount of the Capital Appreciation Bonds of each maturity as of each Interest Accretion Date shall be set forth in the Certificate of Award. The Compound Accreted Amount of any Capital Appreciation Bond for each maturity as of any date other than an Interest Accretion Date is the sum of (a) the Compound Accreted Amount for such Bond on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that Bond on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that Bond on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to the date of determination to (D) the total number of days from that immediately preceding Interest Accretion Date to the immediately succeeding Interest Accretion Date; provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be the immediately preceding Interest Accretion Date and the principal amount of that Capital Appreciation Bond shall be deemed to be the Compound Accreted Amount on the Closing Date.

“Continuing Disclosure Agreement” means the agreement authorized by Section 8, and which, if entered into by the School District, shall constitute the continuing disclosure agreement made by the School District for the benefit of holders and beneficial owners of the Bonds in accordance with the Rule.

“Current Interest Bonds” means, collectively, the Serial Bonds and the Term Bonds, each as is designated as such in the Certificate of Award.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in Bonds or the principal of and interest on Bonds, and to effect transfers of Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Escrow Agent” means the bank or trust company appointed pursuant to Section 10, as escrow agent for the Refunded Bonds under the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement between the School District and the Escrow Agent, as it may be modified from the form on file with the Treasurer and executed by the Treasurer in accordance with Section 10.

“Interest Accretion Dates” means, unless otherwise specified in the Certificate of Award, as to any Capital Appreciation Bonds, each June 1 and December 1, commencing June 1, 2017, in the years any Capital Appreciation Bonds are outstanding.

“Interest Payment Dates” means (a) unless otherwise specified in the Certificate of Award, as to Current Interest Bonds, June 1 and December 1 of each year during which the Current Interest Bonds are outstanding, commencing June 1, 2017, and (b) as to any Capital Appreciation Bonds, their respective maturity dates.

“Maturity Amount” means, with respect to a Capital Appreciation Bond, the principal and interest due and payable at the stated maturity of that Capital Appreciation Bond.

“Original Purchaser” means the purchaser of the Bonds designated by the Treasurer in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Principal Payment Dates” means, unless otherwise determined by the Treasurer in the Certificate of Award, December 1 in each of the years specified in the Certificate of Award when principal of the Bonds is

scheduled to be paid, either at maturity or pursuant to mandatory sinking fund redemption, provided that the earliest Principal Payment Date shall not be later than the first scheduled principal payment of the Refunded Bonds (either at maturity or by mandatory sinking fund redemption), and the latest Principal Payment Date shall not be later than December 1, 2028.

“Registrar Agreement” means the Bond Registrar Agreement between or among the School District and the Bond Registrar, and potentially also the Ohio Department of Education, as it may be modified from the form on file with the Treasurer and signed by the Treasurer in accordance with Section 5.

“Rule” means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the Securities and Exchange Commission.

“Serial Bonds” means those Current Interest Bonds designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

“Term Bonds” means those Current Interest Bonds designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose. This Board determines that it is necessary and in the best interest of the School District to issue bonds of this School District (the Bonds) in an aggregate principal amount not to exceed \$2,060,000 for the purpose of providing funds necessary to refund the Refunded Bonds, which were issued for the purpose of currently refunding at a lower interest cost certain of the School District’s then-outstanding School Improvement Bonds, Series 2001A, dated June 15, 2001, which were issued for the purpose of improving, constructing, reconstructing, renovating, remodeling, enlarging, furnishing and equipping (including with education and safety technology) buildings and facilities and acquiring and improving sites for school purposes, including the payment of any expenses relating to the refunding of the Refunded Bonds and the issuance of the Bonds.

The aggregate principal amount of Bonds to be issued shall not exceed \$2,060,000 and shall be in an amount determined by the Treasurer in the Certificate of Award, consistent with the Treasurer’s determination of the best interest of and financial advantages to the School District, as the amount necessary to effect the purpose for which the Bonds are to be issued, as stated in this Section.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The respective principal amounts of the Bonds to be issued as Current Interest Bonds and Capital Appreciation Bonds (if any Bonds are to be issued as Capital Appreciation Bonds) shall be determined by the Treasurer in the Certificate of Award, having due regard to the best interest of and financial advantages to the School District. The Bonds shall be dated the Closing Date or such other date (not more than 45 days prior to the Closing Date) as may be established in the Certificate of Award. Notwithstanding any provision herein to the contrary, Bonds maturing on any one date may bear interest at different rates and may be issued separately as Current Interest Bonds and Capital Appreciation Bonds.

(a) Interest Rates and Interest Payment Dates. The Current Interest Bonds shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of twelve 30-day months), as shall be determined, subject to paragraph (c) of this Section, by the Treasurer in the Certificate of Award. Interest on the

Current Interest Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Current Interest Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

Any Capital Appreciation Bonds shall bear interest from the Closing Date at the compounding rate or rates of interest (computed on the basis of a 360-day year consisting of twelve 30-day months), accrued and compounded on each Interest Accretion Date and payable at maturity, which will result in the aggregate Maturity Amounts payable at maturity, as shall be determined, subject to paragraph (c) of this Section, by the Treasurer in the Certificate of Award, provided that the Capital Appreciation Bonds of any one stated maturity all shall bear the same compounding rate of interest. The total interest accrued on any Capital Appreciation Bond as of any particular date shall be an amount equal to the amount by which the Compound Accreted Amount of that Capital Appreciation Bond exceeds the original principal amount of that Capital Appreciation Bond as of that date.

(b) Principal Payment Schedule. The Bonds shall mature on the Principal Payment Dates in principal amounts as shall be determined, subject to paragraph (c) of this Section, by the Treasurer in the Certificate of Award, consistent with the Treasurer's determination of the best interest of and financial advantages to the School District.

Consistent with the foregoing and in accordance with the Treasurer's determination of the best interest of and financial advantages to the School District, the Treasurer shall specify in the Certificate of Award, among other things, (i) the aggregate principal amount of any Bonds to be issued as Current Interest Bonds, the Principal Payment Dates on which those Bonds shall be stated to mature (or be subject to mandatory sinking fund redemption) and the principal amount thereof that shall be stated to mature (or be subject to mandatory sinking fund redemption) on each such Principal Payment Date, and (ii) the aggregate principal amount of any Bonds to be issued as Capital Appreciation Bonds and the corresponding aggregate Maturity Amount thereof, the Principal Payment Dates on which those Bonds shall be stated to mature, and the principal amount and corresponding Maturity Amount thereof that shall be payable on each such Principal Payment Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Current Interest Bonds and the compounding rate or rates of interest per year to be borne by any Capital Appreciation Bonds, determined by taking into account the respective principal amounts of the Bonds and terms to maturity or mandatory sinking fund redemption, as applicable, of those principal amounts of Bonds, shall be such as to demonstrate net present value savings to the School District taxpayers due to the refunding of the Refunded Bonds with the issuance of the Bonds, taking into account all expenses related to that refunding and issuance; provided that the true interest cost of the Bonds shall not exceed 5.00%.

(d) Redemption Provisions. The Capital Appreciation Bonds, if any, shall not be subject to redemption prior to stated maturity. The Current Interest Bonds may be subject to redemption prior to stated maturity as follows, with the details and terms thereof to be set forth in the Certificate of Award.

(i) Mandatory Sinking Fund Redemption. If any of the Bonds are issued as Term Bonds, the Term Bonds shall be subject to mandatory redemption in part by lot and (unless retired by optional redemption pursuant to subparagraph (ii) hereof) shall be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date, on the applicable Principal Payment Date or Dates (as selected by the Treasurer in the Certificate of Award) in the principal amounts payable on those Principal Payment Dates as specified in the Certificate of Award. The aggregate of the moneys to be deposited with the Bond Registrar for payment of principal of and interest on the Term Bonds shall include amounts sufficient to redeem the principal amount of any Term Bonds subject to mandatory sinking fund redemption on the Principal Payment Dates specified for such redemption (less the amount of any credit as provided below).

The Board shall have the option to deliver to the Bond Registrar for cancellation Term Bonds in any aggregate principal amount and to receive a credit against the then current or any subsequent mandatory sinking

fund redemption requirement (and corresponding mandatory redemption obligation) of the School District, as specified by the Treasurer, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered. That option shall be exercised by the Board on or before the 45th day preceding any mandatory redemption date with respect to which the Board wishes to obtain a credit by furnishing the Bond Registrar a certificate, signed by the Treasurer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent mandatory sinking fund redemption requirement for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate. If the certificate is not timely furnished to the Bond Registrar, the then current mandatory sinking fund redemption requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent mandatory sinking fund redemption requirement (and corresponding mandatory redemption obligation), as specified by the Treasurer, shall also be received by the Board for any Term Bonds which prior thereto have been optionally redeemed or purchased for cancellation and cancelled by the Bond Registrar, to the extent not applied theretofore as a credit against any mandatory sinking fund redemption requirement, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so redeemed or purchased and cancelled.

Each Term Bond so delivered, or previously redeemed, or purchased and cancelled, shall be credited by the Bond Registrar at 100% of the principal amount thereof against the then current or subsequent mandatory sinking fund redemption requirements (and corresponding mandatory redemption obligations), as specified by the Treasurer, for Term Bonds stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Bonds so delivered, redeemed or purchased and cancelled.

(ii) Optional Redemption. If and as provided by the Treasurer in the Certificate of Award, the Current Interest Bonds shall be subject to optional redemption by and at the sole option of the Board, in whole or in part (as selected by the Board) on any date, in whole multiples of \$5,000, at the specified redemption prices (expressed as a percentage of the principal amount redeemed) plus, in each case, accrued interest to the redemption date, provided the redemption price for the earliest optional redemption date shall not be greater than 102% and the earliest optional redemption date shall not be later than ten years and six months after the Closing Date.

If optional redemption of Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place on any mandatory redemption date for those Term Bonds identified in subparagraph (i) hereof, the Term Bonds, or portions thereof, to be redeemed by optional redemption shall be selected by lot prior to the selection by lot of the Term Bonds to be redeemed on the same date by operation of the mandatory redemption provisions of subparagraph (i). Current Interest Bonds to be redeemed pursuant to this subparagraph (ii) shall be redeemed only upon written notice from the Treasurer of the Board to the Bond Registrar, given upon the direction of the Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Current Interest Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Bond Registrar. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as hereinafter provided, there shall be deposited with the Bond Registrar, on or prior to the redemption date, funds which, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Current Interest Bonds for which notice of redemption has been given.

(iii) Partial Redemption. If fewer than all of the Current Interest Bonds of a single maturity and interest rate within that maturity are to be redeemed, the selection of those Current Interest Bonds to be redeemed, or portions thereof in amounts of \$5,000 or any integral multiple thereof, shall be made by lot by the Bond Registrar in any manner which the Bond Registrar may determine. In the case of a partial redemption of Current Interest Bonds by lot when Current Interest Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as though it were a separate Current Interest Bond of the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of principal represented by a Current Interest Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units, the registered owner of that Current Interest Bond shall surrender the Bond to the Bond Registrar (A) for payment of the redemption price of the \$5,000 unit or units called for redemption (including,

without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner thereof, of a new Current Interest Bond or Current Interest Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Current Interest Bond surrendered.

(iv) Notice of Redemption. The notice of the call for redemption of Current Interest Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Current Interest Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the School District by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Current Interest Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day preceding that mailing and to any municipal bond insurance company that has issued a policy insuring the Current Interest Bonds. The failure of any registered owner of any Current Interest Bond to be redeemed to receive notice by mail or any defect in that notice regarding any Current Interest Bond shall not affect the validity of the proceedings for the redemption of any other Current Interest Bond.

(v) Payment of Redeemed Current Interest Bonds. Notice having been mailed in the manner provided in subparagraph (iv) hereof, the Current Interest Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus interest accrued to the redemption date. If moneys for the redemption of all of the Current Interest Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, are held by the Bond Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Current Interest Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Current Interest Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Bond Registrar for the redemption of particular Current Interest Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Current Interest Bonds, provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the School District to the extent not required for the payment of the Bonds called for redemption.

Section 4. Execution and Authentication of Bonds. The Bonds shall be signed by the President or Vice President, and the Treasurer, of this Board, in the name of the School District and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be designated "School Improvement Refunding Bonds, Series 2016" (or otherwise as may be determined by the Treasurer in the Certificate of Award), be issued in Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Treasurer (consistent with the parameters set forth herein), be numbered as determined by the Treasurer in order to distinguish each Bond from any other Bond and to distinguish the Current Interest Bonds from any Capital Appreciation Bonds, and express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the 1999 Voter Authorization, Chapter 133, and particularly Section 133.34, of the Revised Code, this Resolution, and the Certificate of Award. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond Proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Treasurer on behalf of the School District. The same person need not sign the certificate of authentication on all of the Bonds.

Section 5. Appointment of Bond Registrar. The Treasurer is authorized and directed to appoint, in the Certificate of Award, the bank or trust company to act as the initial Bond Registrar, after determining that the appointment of that bank or trust company will not endanger the funds or securities of the School District and that proper procedures and safeguards are available for that purpose. The Treasurer shall sign and deliver, in the name and on behalf of the School District, the Registrar Agreement between the School District and the Bond Registrar and the Ohio Department of Education (if applicable), in substantially the form as is now on file with this Board. The Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer, on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Registrar Agreement or amendments thereto. The Treasurer shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to the Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

Section 6. Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal and premium, if any, of the Current Interest Bonds, and principal of and interest on any Capital Appreciation Bonds, shall be payable when due upon presentation and surrender (unless otherwise provided) of the Bonds at the corporate trust office of the Bond Registrar designated in the Certificate of Award or, if not so designated, at the principal corporate trust office of the Bond Registrar. Interest on a Current Interest Bond shall be paid by the Bond Registrar on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day next preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book entry system, principal of, premium, if any, and interest on the Bonds shall be payable in the manner provided in any agreement entered into by the Treasurer, in the name and on behalf of the School District, in connection with the book entry system.

Section 7. Registration; Transfer and Exchange; Book Entry System.

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the School District will cause the Bond Registrar to maintain and keep the Bond Register at its designated corporate trust office. Subject to the provisions of Section 6, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond Proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the School District nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the School District's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated corporate trust office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the School District are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the Board. In all cases of Bonds exchanged or transferred, the School District shall provide for the signing and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond Proceedings. The exchange or

transfer shall be without charge to the owner, except that the School District and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The School District or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the School District, evidencing the same debt, and entitled to the same security and benefit under the Bond Proceedings as the Bonds surrendered upon that exchange or transfer. Neither the School District nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the Treasurer determines in the Certificate of Award that it is in the best interest of and financially advantageous to the School District, the Bonds may be issued in book entry form in accordance with the following provisions of this Section.

The Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds may be issued in the form of a single, fully registered Bond representing each maturity, or interest rate within a maturity, as the case may be, and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository or its designated agent, which may be the Bond Registrar; (ii) the beneficial owners of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (iv) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the School District.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Treasurer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Treasurer does not or is unable to do so, the Treasurer, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and shall cause Bond certificates in registered form to be authenticated by the Bond Registrar and delivered to the assignees of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of the School District action or inaction, of those persons requesting such issuance.

The Treasurer is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the School District, that the Treasurer determines to be necessary in connection with a book entry system for the Bonds, after determining that the signing thereof will not endanger the funds or securities of the School District.

Section 8. Sale of the Bonds.

(a) To the Original Purchaser. The Bonds shall be awarded and sold at private sale to the Original Purchaser designated in the Certificate of Award at a purchase price, not less than 97% of the aggregate principal amount thereof, as shall be determined by the Treasurer in the Certificate of Award, plus accrued interest on the Current Interest Bonds from their date to the Closing Date, and shall be awarded by the Treasurer with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Bond Purchase Agreement. The Treasurer is further authorized, if it is determined to be in the best interest of the School District, to combine the issue of Bonds with one or more other bond issues of the School District into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code in which case a single Certificate of Award (and Bond Purchase Agreement, Registrar Agreement, Continuing Disclosure Agreement, Escrow Agreement, official statement, and other transcript and other documents pertaining to the consolidated bond issue) may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Resolution. The Treasurer is authorized to and shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with

a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The President, the Vice President and the Treasurer of this Board, the Superintendent of the School District, and other School District officials, as appropriate, each and all, are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The Treasurer shall sign and deliver, in the name and on behalf of the School District, the Bond Purchase Agreement between the School District and the Original Purchaser, in substantially the form as is now on file with the Treasurer, providing for the sale to, and the purchase by, the Original Purchaser of the Bonds. The Bond Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved on behalf of the School District by the Treasurer, all of which shall be conclusively evidenced by the Treasurer's signing of the Bond Purchase Agreement or amendments thereto.

(b) Primary Offering Disclosure – Official Statement. If, in the judgment of the Treasurer, a disclosure document is appropriate relating to the original offering of the Bonds, the President or Vice-President and Treasurer of this Board and the Superintendent, on behalf of the School District and in their official capacities, are authorized to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, an official statement or official statements in connection with the original issuance of the Bonds, (ii) determine, and to certify or otherwise represent, when an official statement is to be “deemed final” (except for permitted omissions) by the School District or is a final official statement for purposes of Sections (b)(1), (3) and (4) of the Rule, (iii) use and distribute, or authorize the use and distribution of, an official statement and any supplements thereto in connection with the original issuance of the Bonds, and (iv) complete and sign an official statement as so approved together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of an official statement as they deem necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. To the extent required pursuant to the Bond Purchase Agreement, the School District agrees, for the benefit of the holders and beneficial owners from time to time of the Bonds, to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The President or Vice President of the Board, the Treasurer and the Superintendent are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the School District, in substantially the form as is now on file with the Treasurer. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Treasurer is further authorized and directed to establish procedures in order to ensure compliance by the School District with any Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Treasurer shall consult with and obtain legal advice from, as appropriate, the bond or other qualified independent special counsel selected by the School District. The Treasurer, acting in the name and on behalf of the School District, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the School District of any Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Application for Rating or Bond Insurance; Financing Costs. If, in the judgment of the Treasurer, the filing of an application for (i) a rating on the Bonds by one or more nationally recognized rating agencies and/or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Bonds is in the best interest of and financially advantageous to the School District, the Treasurer is authorized to prepare and submit those applications. The Treasurer is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in the Treasurer's judgment, in the best interest of and financially advantageous to the School District, to accept a commitment for insurance

issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Bonds. The Treasurer is authorized to enter into any agreements, on behalf of and in the name of the School District, that the Treasurer determines to be necessary or required to obtain such ratings or insurance. Any actions heretofore taken in conformance with this paragraph are hereby ratified and confirmed.

The expenditure of the amounts necessary to secure those ratings and to pay the other financing costs (as defined in Section 133.01 of the Revised Code) in connection with the Bonds, to the extent not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, is authorized and approved, and the Treasurer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

(e) Application for Participation in Ohio School District Credit Enhancement Program. If the Treasurer determines it to be in the best interests of and financially advantageous to the School District, the Treasurer is authorized to apply, on behalf of the School District, to the Ohio Department of Education (the Department) and the Office of Budget and Management (OBM) for permission for the School District to participate in the Ohio School District Credit Enhancement Program (the Program) and thereby to request that the Department approve an agreement with the School District and the Bond Registrar, which agreement may be incorporated as a part of the Registrar Agreement, providing for the withholding and deposit of funds otherwise due the School District under Chapters 3306 and 3317 of the Revised Code (State Education Aid) for the payment of debt charges on the Bonds (or a portion thereof, or a consolidated bond issue including the Bonds or a portion thereof) under certain circumstances. If the School District receives that permission and the Treasurer determines that it is in the best interest of and financially advantageous to the School District, the Treasurer may sign and deliver, in the name and on behalf of the School District, such an agreement pursuant to and containing the terms and conditions required by Section 3317.18 of the Revised Code. Unless otherwise stipulated by Section 3317.18 of the Revised Code or its implementing rule (Section 3301-8-01 of the Ohio Administrative Code), this Board covenants that, if the School District enters into such an agreement with the Department, it will not pledge State Education Aid as primary security for other obligations on a parity with those bonds unless the projected amount of State Education Aid to be distributed to the School District in the then current fiscal year exceeds the maximum annual debt charges due in that fiscal year or any future fiscal year on all outstanding and proposed obligations to which State Education Aid is pledged as the primary security by a ratio of at least 2.5 to 1; provided that this covenant shall not prevent the School District from issuing obligations having a claim on State Education Aid subordinate to that of those bonds. The Treasurer is authorized to sign and deliver, in the name and on behalf of the School District, to the extent necessary or required, any other instruments or agreements necessary to enable the School District to participate in the Program.

Section 9. Refunding; Call of Refunded Bonds. This Board determines that it is necessary and in the best interest of the School District to provide for the refunding of the Refunded Bonds by the payment of the principal of and interest on the Refunded Bonds pursuant to Section 133.34 of the Revised Code and as provided in this Resolution, and to redeem the Refunded Bonds on December 1, 2021 (the Call Date). The Board further determines and finds that such refunding will enable the School District and its taxpayers to effect a savings in the aggregate debt service payments that would otherwise be required to be made on the Refunded Bonds.

As provided in the Escrow Agreement, timely after the delivery of and payment for the Bonds and the crediting to the Escrow Fund created under the Escrow Agreement as provided in this Resolution, the Refunded Bonds shall be called for prior redemption. The Treasurer is authorized and directed to give to U.S. Bank National Association, as the authenticating agent, bond registrar and paying agent for the Refunded Bonds, on or promptly after the Closing Date, written notice of that call for redemption, and the Refunded Bonds shall be redeemed in accordance with the provisions of this Resolution, the Original Bond Legislation and the Escrow Agreement. The Board covenants, for the benefit of the holders of the Refunded Bonds and of the Bonds, that it will at no time on or after the Closing Date take actions to modify or rescind that call for prior redemption, that it will take, and will cause the bond registrar and paying agent for the Refunded Bonds to take, all steps required by the terms of the Refunded Bonds to make and perfect that call for prior redemption, and that in accordance with the Escrow

Agreement it will provide from the proceeds of the Bonds, and other available sources as may be required, moneys and securities sufficient to provide for the timely payment, in accordance with this Resolution, of all principal of and interest that will be due and payable on the Refunded Bonds through and including the Call Date.

Section 10. Escrow Agent. The Treasurer is authorized and directed to appoint, in the Certificate of Award, a bank or trust company to serve as the Escrow Agent, after determining that the appointment of that bank or trust company will not endanger the funds or securities of the School District. The Escrow Agent is authorized and directed to cause notice of the refunding of the Refunded Bonds to be given in accordance with the Escrow Agreement. The Treasurer shall sign and deliver, in the name and on behalf of the School District and in the Treasurer's official capacity, the Escrow Agreement between the School District and the Escrow Agent in substantially the form as is now on file with the Treasurer. The Escrow Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the School District and that are approved by the Treasurer on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Escrow Agreement or amendments thereto. The Treasurer shall provide for the payment of services rendered and for reimbursement of expenses incurred pursuant to the Escrow Agreement (including the fees and expenses of a mathematical verification agent to be appointed by the Treasurer in the Certificate of Award), except to the extent paid or reimbursed by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from other funds lawfully available and appropriated or to be appropriated for that purpose.

Section 11. Escrow Fund. There is created under the Escrow Agreement a trust fund designated (unless otherwise specified in the Certificate of Award) the "Hilliard City School District, Ohio, Series 2011 Bonds, Escrow Fund" (the 2011 Escrow Fund) which shall be held and maintained by the Escrow Agent in trust for the registered owners of the Refunded Bonds and is assigned for the payment of principal of and interest on the Refunded Bonds, all in accordance with the provisions of the Escrow Agreement. The Treasurer is hereby authorized and directed to pay or cause to be paid to the Escrow Agent for deposit in the 2011 Escrow Fund such amount of the proceeds from the sale of the Bonds as may be necessary, together with such amount, if any, as is on deposit in the Bond Retirement Fund of the School District and required to be used for such purpose, to provide for the refunding of the Refunded Bonds. Those funds are appropriated and shall be used to pay principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement. The transfer to the 2011 Escrow Fund of any funds required hereunder and presently on deposit in the Bond Retirement Fund is hereby authorized.

The funds deposited in the 2011 Escrow Fund shall be (a) held in cash to the extent that they are not needed to make the investments hereinafter described, and (b) invested in direct obligations of, or obligations guaranteed as to payment by, the United States of America (within the meaning of Section 133.34(D) of the Revised Code, referred to herein as Government Obligations) that mature or are subject to redemption by and at the option of the holder, in amounts sufficient, together with any uninvested cash in the 2011 Escrow Fund but without further investment or reinvestment, for the (i) payment of interest on the Refunded Bonds on each June 1 and December 1 from and including the first June 1 or December 1 (if any) after the Closing Date, to and including the last June 1 or December 1 (if any) before the Call Date, and accrued but unpaid interest through and including the Call Date, and (ii) payment on the Call Date of the principal amount of the Refunded Bonds (at a redemption price of 100% of the principal amount redeemed), all as provided in the Escrow Agreement. The Original Purchaser and the Escrow Agent are hereby authorized to file, on behalf of the School District, subscriptions for the purchase and issuance of United States Treasury Securities – State and Local Government Series (SLGS) for investment of funds in the 2011 Escrow Fund if it is determined by the Treasurer in the Certificate of Award that the purchase of SLGS for such purpose is in the best interest of and financially advantageous to the School District. If, in the judgment of the Treasurer, an open-market purchase of Government Obligations for the 2011 Escrow Fund is in the best interest of and financially advantageous to this District, the Treasurer or any other officer of the School District, on behalf of the School District and in the Treasurer's official capacity, may purchase or cause to be purchased and deliver or cause to be delivered such obligations, engage the services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such obligations for, and any related structuring of, the 2011 Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and provide further for the payment of the cost of obtaining such services, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, from the

proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose.

If the School District determines to fund or refund and defease other outstanding voted general obligation bonds (collectively, the Other Refunded Obligations) contemporaneously with the refunding of the Refunded Bonds, the proceeds from the sale of bonds and other funds necessary and sufficient for that purpose may be deposited in the 2011 Escrow Fund and commingled and invested with the proceeds of the Bonds and other funds necessary and sufficient for the refunding and defeasance of the Refunded Bonds. In that event, the 2011 Escrow Fund shall be held and maintained by the Escrow Agent in trust for the registered owners of the Refunded Bonds and the Other Refunded Obligations and pledged to the payment of principal of and interest on the Refunded Bonds and the Other Refunded Obligations.

Section 12. Application of Proceeds. Proceeds from the sale of the Bonds (except any accrued interest and original issue premium in excess of the amount necessary to accomplish the refunding of the Refunded Bonds and the payment of costs relating to the issuance of the Bonds and the refunding of the Refunded Bonds, which shall be paid into the Bond Retirement Fund) shall be paid into the 2011 Escrow Fund as and to the extent provided in Section 11, and are appropriated and shall be used for that purpose. Accrued interest and such excess premium received by the School District are appropriated and shall be used for the purpose of paying debt charges on the Bonds. Any proceeds received by the School District to be used for the payment of any expense relating to the refunding of the Refunded Bonds and the issuance of the Bonds shall be paid into the proper fund or funds, and are appropriated and shall be used for that purpose.

Section 13. Provisions for Tax Levy. There shall be levied on all the taxable property in the School District, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be unlimited as to amount or rate, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Bonds when and as the same fall due.

Section 14. Federal Tax Considerations. This Board covenants to use, and to restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Sections 141, 148 or 149 of the Code, or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

This Board further covenants (a) to take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, (b) not to take or authorize to be taken any actions that would adversely affect that exclusion, and (c) that it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Treasurer, as the fiscal officer, or any other officer of this Board or the School District having responsibility for issuance of the Bonds, is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of this Board and the School District with respect to the Bonds as this Board or the School District is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Bonds or interest thereon or assisting

compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of this Board and the School District, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of this Board and the School District, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of this Board and the School District regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Bonds. The Treasurer is specifically authorized to designate or otherwise determine the Bonds to be or to be deemed designated or otherwise treated as "qualified tax-exempt obligations" if such designation or determination is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt charges on which is paid from proceeds of the Bonds (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Bonds from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Bonds.

Section 15. Certification and Delivery of Resolution and Certificate of Award. The Treasurer is directed to deliver promptly to the Franklin and Union County Auditors (i) a certified copy of this Resolution and a signed copy of the Certificate of Award as soon as each is available, and (ii) promptly after the Closing Date, a certificate to the effect that, in accordance with Section 133.34 of the Revised Code, the Refunded Bonds are no longer considered to be outstanding.

Section 16. Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Bonds and the refunding and defeasance of the Refunded Bonds and the rendering of the necessary legal opinions upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services, whether or not the Bonds are ever issued. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser in accordance with the Bond Purchase Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 17. Retention of Municipal Advisor. The services of H.J. Umbaugh & Associates, as municipal advisor, be and are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Bonds. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. The Treasurer is authorized and directed, to the extent they are not paid by the Original Purchaser, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 18. Retention of Placement Agent. If the Treasurer determines it to be in the best interests of the School District, the Treasurer is authorized to retain the services of Fifth Third Securities, Inc., as placement agent. Those services shall be in the nature of soliciting proposals from potential purchasers of the Bonds and negotiating the terms of the purchase of the Bonds by the Original Purchaser. In rendering those services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the School District in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the School District or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those services and shall be reimbursed for the actual out-of pocket expenses it incurs in rendering those services. The Treasurer is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 19. Satisfaction of Conditions for Bond Issuance. This Board determines that all acts and conditions necessary to be performed by this Board and the School District or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the School District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 13) of this Board and the School District are pledged for the timely payment of the debt charges on the Bonds; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds; and that the Bonds are being authorized and issued pursuant to Chapter 133 of the Revised Code, particularly Section 133.34 thereof, 1999 Voter Authorization, this Resolution, the Certificate of Award, the Bond Purchase Agreement, the Registrar Agreement, the Escrow Agreement, and other authorizing provisions of law.

Section 20. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 21. Effective Date. This Resolution shall be in full force and effect upon its adoption.

ROLL CALL: KECK___, LAMBERT___, LONG___, TEATER___, WHITING___

The Board of Education is meeting to engage in a work session. The following topics will be discussed:

- a. Construction Update – Mr. Mike McDonough, Assistant Superintendent
 - b. Board of Education Calendar 2017 – Dr. John Marschhausen, Superintendent
9. Superintendent recommends, _____ moves and _____ seconds that the Board of Education approve granting a utility right-of-way and easement to American Electric Power for electric and other current/future energy or communication purposes within the limits of a five (5) feet wide strip of land at the 5.555 and 5.775 acre tracts of land in front of Hilliard Memorial Middle School to enable the Scioto Darby and Leppert roads improvement project to proceed. See Exhibits A&B.

ROLL CALL: KECK___, LAMBERT___, LONG___, TEATER___, WHITING___

10. _____ moves and _____ seconds that the Board of Education caucus to executive session to discuss the compensation of public employees. Time: _____

ROLL CALL: KECK___, LAMBERT___, LONG___, TEATER___, WHITING___

Let the record reflect that the Board of Education members returned from executive session at _____ with all members present.

11. _____ moves and _____ seconds that the Board of Education meeting is hereby adjourned. Time: _____

ROLL CALL: KECK ____, LAMBERT ____, LONG ____, TEATER ____, WHITING __.