

RESOLUTION NO. _____

A RESOLUTION OF THE FISCAL COURT OF THE COUNTY OF BARREN, KENTUCKY AUTHORIZING AND DIRECTING THE BARREN COUNTY PUBLIC PROPERTIES CORPORATION TO TAKE CERTAIN ACTIONS IN ITS CAPACITY AS AN AGENCY, INSTRUMENTALITY, AND CONSTITUTED AUTHORITY OF THE COUNTY; AUTHORIZING AND DIRECTING THE CORPORATION TO ISSUE ITS FIRST MORTGAGE REVENUE BOND ANTICIPATION NOTE (JUDICIAL CENTER PROJECT), SERIES 2024 IN AN APPROXIMATE PRINCIPAL AMOUNT OF \$4,565,000, FOR THE PURPOSES OF (I) FULLY REFUNDING AND RETIRING THE CORPORATION'S FIRST MORTGAGE REVENUE BOND ANTICIPATION NOTE (JUDICIAL CENTER PROJECT), SERIES 2022, AND (II) PROVIDING ADDITIONAL INTERIM FINANCING FOR THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, AND EQUIPPING OF COURTHOUSE FACILITIES IN THE COUNTY, IN ANTICIPATION OF THE ISSUANCE BY THE CORPORATION OF ITS FIRST MORTGAGE REVENUE BONDS (JUDICIAL CENTER PROJECT); AUTHORIZING AND DIRECTING THE SOLICITATION OF PROPOSALS FOR THE PURCHASE OF THE SERIES 2024 NOTE; AND AUTHORIZING VARIOUS OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Barren County Public Properties Corporation, a nonprofit, no-stock public and governmental corporation (the "Corporation"), has been duly organized and is validly existing under and in accordance with the laws of the Commonwealth of Kentucky, including, particularly, Sections 273.161 through 273.390, inclusive, of the Kentucky Revised Statutes, to act as an agency, instrumentality, and constituted authority of the County of Barren, Kentucky (the "County") in the planning, development, acquisition, construction, installation, and financing of public governmental projects, as provided by Chapter 58 of the Kentucky Revised Statutes; and

WHEREAS, on November 17, 2022, the Fiscal Court of the County duly adopted a resolution (the "Original Resolution") authorizing and directing the Corporation, in its capacity as the agency, instrumentality, and constituted authority of the County, (a) to issue (i) its First Mortgage Revenue Bond Anticipation Notes (Judicial Center Project) (the "Notes"), and (ii) its First Mortgage Revenue Bonds (Judicial Center Project) (the "Bonds), on behalf of the County, to finance and refinance the costs of the acquisition, construction, installation, and equipping of courthouse facilities located in the County (the "Project"), and (b) to contract for the acquisition, construction, installation, equipping, and financing of the Project; and

WHEREAS, in accordance with the Original Resolution, the Corporation, as authorized and directed by the County, authorized and issued its First Mortgage Revenue Bond Anticipation Note (Judicial Center Project), Series 2022, dated December 6, 2022 (the "Prior Note"), in an aggregate principal amount of \$3,700,000, for the purposes of (i) providing interim financing for the costs of the Project in anticipation of the issuance of the Bonds, and (ii) paying the costs of issuance of the Prior Note, which Prior Note is scheduled to mature on December 1, 2024; and

WHEREAS, the Prior Note was issued under and in accordance with the terms of a Mortgage Deed of Trust dated as of December 1, 2022 (the "Mortgage"), by and between the Corporation and U.S. Bank Trust Company, National Association, as the trustee thereunder (the "Trustee"); and

WHEREAS, in accordance with the Original Resolution and the Mortgage, the Corporation is authorized to issue a series of renewal Notes for the purposes of (a) refunding any previously issued and outstanding Notes at or in advance of maturity, (b) providing interim financing for any additional costs of the Project in anticipation of the issuance of the Bonds, (c) paying capitalized interest for the renewal Notes, if desirable, and (d) paying the costs of issuance of the renewal Notes, so long as the aggregate principal amount of all Notes issued under the Original Resolution is not greater than the principal amount of Bonds authorized to be issued in the Original Resolution (which amount may be increased by any amount approved by the Commonwealth of Kentucky Administrative Office of the Courts (“AOC”) or decreased by any amount, as necessary); and

WHEREAS, the County has determined and does hereby confirm that it is appropriate at this time for the Corporation to authorize and approve the issuance of its First Mortgage Revenue Bond Anticipation Note (Judicial Center Project), Series 2024 (the “Series 2024 Note”) in an approximate aggregate principal amount of \$4,565,000, for the purposes of (a) fully refunding and retiring the Prior Note in advance of maturity, (b) providing additional interim financing for the costs of the Project in anticipation of the issuance of the Bonds, and (c) paying the costs of issuance of the Series 2024 Note.

NOW, THEREFORE, BE IT RESOLVED BY THE FISCAL COURT OF THE COUNTY OF BARREN, KENTUCKY, AS FOLLOWS:

Section 1. The Corporation, in its capacity as the agency, instrumentality, and constituted authority of the County, is hereby directed to adopt such resolutions and to take all such other actions as may be necessary for the formal authorization by the Corporation of the issuance of approximately \$4,565,000 principal amount of “Barren County Public Properties Corporation First Mortgage Revenue Bond Anticipation Note (Judicial Center Project), Series 2024,” for the purposes of (a) fully refunding and retiring the outstanding amount of the Prior Note in advance of maturity, (b) providing additional interim financing for the costs of the Project in anticipation of the issuance of the Bonds, and (c) paying the costs of issuance of the Series 2024 Note.

Section 2. The County hereby expressly authorizes, directs, and approves the issuance, sale, execution, and delivery by the Corporation of the Series 2024 Note, and the application of the proceeds of the Series 2024 Note to the purposes set forth herein and as more particularly defined and described in the resolution adopted by the Board of Directors of the Corporation on October 15, 2024 (the “Series 2024 Note Resolution” and, together with this Resolution and the Original Resolution, collectively, the “Authorizing Legislation”), the First Supplemental Lease (as defined herein), and the First Supplemental Mortgage (as defined herein).

Section 3. The County hereby acknowledges (a) that the Series 2024 Note will be issued by the Corporation, acting in its capacity as an agency, instrumentality, and constituted authority of the County, in accordance with the terms of the Authorizing Legislation, for the purposes of (i) fully refunding and retiring the outstanding amount of the Prior Note in advance of maturity, (ii) providing additional interim financing for the costs of the Project in anticipation of the issuance of the Bonds, and (iii) paying the costs of issuance of the Series 2024 Note, and (b) that the Project has been and is currently being financed, acquired, and constructed for public use.

Section 4. The Memorandum of Understanding dated March 18, 2020, as supplemented on September 14, 2021, and as further supplemented on July 1, 2022, by and among the County, AOC, and the Corporation, which provides for the issuance of the Bonds and the Notes and the authorization of the Lease (as defined herein), is hereby expressly ratified and affirmed.

Section 5. The Contract, Lease Agreement, and Option dated as of December 1, 2022, by and among the Corporation, as lessor, and the County and AOC, as lessees, (the "Lease"), providing for the maintenance and insurance of the Project by the County for an initial period ending June 30 of the first even numbered year after the Bonds are issued, and further providing for the payment of rental payments for the Project by AOC for such period, with the exclusive option for AOC to renew the Lease from July 1 of each even numbered year to June 30 of each succeeding even numbered year (each, a "Biennial Period") for one Biennial Period at a time, upon the terms and conditions set forth therein, is hereby expressly ratified and affirmed. In connection with the issuance of the Series 2024 Note, the County is hereby authorized to enter into a First Supplemental Contract, Lease Agreement, and Option, in the usual and customary form, with the Corporation and AOC (the "First Supplemental Lease"). The First Supplemental Lease is hereby approved and authorized to be executed in the name and on behalf of the County by the Judge/Executive and to be attested by the Fiscal Court Clerk. The Corporation, in its capacity as the agency, instrumentality, and constituted authority of the County, is hereby expressly authorized to execute and deliver the First Supplemental Lease. After the First Supplemental Lease has been executed by the County as provided herein, it shall be tendered by the County to the Corporation and AOC, together with a request that the same be approved, accepted, and executed by the respective authorized officers thereof. Upon the issuance of the Bonds, fully executed copies of the Lease and the First Supplemental Lease shall be recorded in the office of the County Clerk of the County of Barren, Kentucky.

Section 6. In connection with the issuance of the Series 2024 Note, the County hereby authorizes and directs the Corporation to amend and supplement the Mortgage by the execution and delivery of a First Supplemental Mortgage Deed of Trust, by and between the Corporation and the Trustee, in the usual and customary form (the "First Supplemental Mortgage"). The delivery of the First Supplemental Mortgage to the Trustee is hereby ratified and affirmed, and the First Supplemental Mortgage shall assign to the Trustee all of the income, revenues, and rights of the Corporation arising under the Lease and the First Supplemental Lease and all of the income, revenues, and rights of the Corporation arising from the Pledged Receipts (as defined in the Mortgage), all the same to be done for the security of those who shall, from time to time, be and become the holders of the Bonds and the Notes, including the Series 2024 Note.

Section 7. In connection with the Project, the County has secured fee simple title to the real property upon which the Project is located, which may be pledged under the First Supplemental Mortgage as security for the payment of principal of and interest on the Bonds and Notes, including the Series 2024 Note. The Judge/Executive and Fiscal Court Clerk are hereby specifically authorized and directed to execute a Deed of Conveyance for any real property comprising part of the Project to the Corporation, in its capacity as the agency, instrumentality, and constituted authority of the County.

Section 8. The Corporation is hereby expressly authorized to act for and on behalf of the County in complying with the requirements set forth in Chapter 58 of the Kentucky Revised Statutes, by soliciting proposals for the purchase of the Series 2024 Note. Proposals shall be solicited for the purchase of the Series 2024 Note in accordance with the requirements of Chapter 58, Chapter 66, Chapter 424, and Section 56.513 of the Kentucky Revised Statutes, as applicable, with information regarding the Series 2024 Note and the solicitation of proposals for the purchase thereof provided in the usual and customary form. The President and any other appropriate officials of the Corporation are all hereby authorized to prepare such instruments and to distribute such information as shall be necessary to accomplish the foregoing, including a request for proposals for the Series 2024 Note, and the prior distribution by the Corporation of such request for proposals is hereby approved and ratified.

Section 9. All of the proposals received for the purchase of the Series 2024 Note shall be opened, reviewed, and acted on by the President of the Corporation. The President is hereby authorized and directed to analyze and compare all proposals that may be received on or before a time and date to be established by the Judge/Executive of the County, and to accept the proposal which the President deems the best thereof, consistent with sound financial practices.

Section 10. The President of the Corporation shall, in accepting the successful proposal for the Series 2024 Note, determine the exact rate of interest which the Series 2024 Note shall bear, and the interest rate on the Series 2024 Note shall be automatically fixed at the per annum rate set out in the successful proposal accepted by the President, without the necessity of any further action by the Corporation to fix such rate. The proceeds of the sale of the Series 2024 Note shall be expended as provided in the Authorizing Legislation.

Section 11. If no proposal shall be accepted for the purchase of the Series 2024 Note, then proposals may again be solicited for such purchase, at a future date and hour to be determined by the President of the Corporation, without the necessity of any further authorization by the County.

Section 12. In connection with the undertaking and implementation by the Corporation of the financing described herein, which financing is hereby expressly authorized and directed, the Corporation, its Board of Directors, and its officers are all hereby authorized and directed to continue to take and carry out any and all necessary, desirable, or appropriate actions to effect such acquisition, construction, installation, and financing.

Section 13. Robert W. Baird & Co. Incorporated, Louisville, Kentucky, is designated as the Municipal Advisor for the Series 2024 Note, and Dinsmore & Shohl LLP, Louisville, Kentucky, is designated as Bond Counsel for the Series 2024 Note.

Section 14. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the remaining provisions hereof.

Section 15. All ordinances, resolutions, or orders of the County, or parts thereof, which conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; provided, however, that this Resolution and the Authorizing Legislation may be amended to address changes to the sizing and other terms of the Bonds in any manner that does not prejudice the rights of the holders of the Notes, including the Series 2024 Note.

Section 16. This Resolution shall be in full force and effect from and after its adoption, as provided by law.

[Signature page to follow]

SIGNATURE PAGE TO RESOLUTION

This Resolution was introduced, seconded, and adopted at a duly convened meeting of the Barren County Fiscal Court held this October 15, 2024.

COUNTY OF BARREN, KENTUCKY

Judge/Executive

ATTEST:

Fiscal Court Clerk

CERTIFICATION

I, the undersigned, hereby certify that I am the duly qualified and acting Fiscal Court Clerk of the County of Barren, Kentucky, and as such, I further certify that the foregoing is a true copy of a Resolution duly adopted by the Fiscal Court of the County at a duly convened meeting properly held on October 15, 2024, signed by the Judge/Executive, and now in full force and effect, as shown by the official records of the Fiscal Court in my custody and under my control.

WITNESS my hand as of this October 15, 2024.

Fiscal Court Clerk