

## NOTE RESOLUTION

AUTHORIZING THE ISSUANCE OF NOTES IN THE AMOUNT OF NOT TO EXCEED \$10,000,000 IN THE ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF RENOVATING, REPAIRING, IMPROVING, FURNISHING, EQUIPPING AND CONSTRUCTING ADDITIONS TO EXISTING SCHOOL FACILITIES, BUILDINGS, AND INFRASTRUCTURE; REPLACING EXISTING EQUIPMENT AND CONSTRUCTING VARIOUS PERMANENT IMPROVEMENTS; PURCHASING SCHOOL BUSES AND RELATED TRANSPORTATION EQUIPMENT; SITE IMPROVEMENTS; AND ACQUISITION OF LAND AND INTERESTS IN LAND; AND AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, at the election held on November 6, 2018, on the proposition of issuing bonds of the School District in the amount of \$89,000,000 for the purpose stated in the title of this Resolution and levying taxes outside the ten-mill limitation to pay the principal of and interest on such bonds, the electors of the School District approved the issuance of such bonds with the requisite majority of those voting on the proposition voting in favor thereof; and

WHEREAS, it appears advisable in lieu of issuing bonds at this time to issue notes in anticipation of the issuance of all or a portion of said bonds; and

WHEREAS, the Treasurer of the Board (the "Treasurer") has certified to this Board that the estimated life of the improvements described in the title of this Resolution that are to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, and the maximum maturity of such notes is 30 years; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed \$10,000,000 of such notes for the purpose described in the title of this Resolution under authority of the general laws of the State of Ohio, including Ohio Revised Code Chapter 133;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE WORTHINGTON CITY SCHOOL DISTRICT, FRANKLIN COUNTY, OHIO THAT:

Section 1. It is hereby declared necessary to issue bonds of the School District for the purpose described in the title of this Resolution (the "Bonds") in the principal sum of not to exceed \$89,000,000 or such lesser amount as shall be determined by the Treasurer and certified to this Board.

Section 2. The Bonds shall be dated prior to the maturity date of the Notes (as defined hereinbelow), shall bear interest at the maximum average annual interest rate presently estimated to be five per centum (5.00%) per annum, payable semiannually until the principal sum is paid and shall mature in no more than 30 annual installments. Debt service payments on the Bonds in years in which principal of the Bonds is payable shall be as provided by law. All series of securities issued pursuant to the voted authority for the Bonds shall be considered on a consolidated basis for purposes of Section 133.21, Ohio Revised Code.

Section 3. It is necessary to issue and this Board hereby determines that notes (the "Notes") shall be issued in anticipation of the issuance of the Bonds, which Notes shall be designated as "Worthington City School District, Franklin County, Ohio School Facilities Construction and Improvement Notes, Series 2018," or as otherwise designated by the Treasurer. The Notes may be issued in one or more series, and any series of the Notes may be combined with any series of the Bonds if the Treasurer determines that such combination would be advantageous for the sale of the Notes or the Bonds.

Section 4. The Notes shall be in the amount of not to exceed \$10,000,000, which sum does not exceed the amount of the Bonds. The Treasurer is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Resolution, as shall be determined by the Treasurer.

The Notes shall be in such series and shall mature not later than one year following their issuance on such date or dates as shall be determined by the Treasurer and certified to this Board in the Certificate of Fiscal Officer. The Certificate of Fiscal Officer shall indicate the dated date for the Notes, the purchase price for the Notes (which shall be not less than 97% of the aggregate principal amount thereof), the interest rates for the Notes (provided that the true interest cost for all Notes in the aggregate shall not exceed 5.00% per annum), and such other terms not inconsistent with this Resolution as the Treasurer shall deem appropriate. The Notes shall be numbered as determined by the Treasurer. The Notes shall be issued as fully registered notes and may be issued in book-entry form, as set forth herein. The Notes shall be issued in such denominations as determined by the Treasurer. Coupons shall not be attached to the Notes.

Section 5. The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Resolution. The Notes shall be executed by the President of the Board (the "President") and by the Treasurer in their official capacities, provided that either or both of their signatures may be a facsimile, electronic, or digital signature. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Resolution and is entitled to the security and benefit of this Resolution. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Treasurer on behalf of the School District. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 6. The Notes shall be the full general obligation of the School District, and the full faith, credit and revenue of the School District are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity, together with interest thereon, and is hereby pledged for such purpose.

Section 7. The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar as paying agent. The principal of the Notes shall be payable upon presentation and surrender of the Notes at the principal office of the Note Registrar. Each Note shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Note is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Current Interest Note shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Note is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Note Register at the address appearing therein.

Any interest on any Note which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Note is registered at the close of business on a date (the "Special Record Date") to be fixed by the Note Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Note Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Noteholder, at such Noteholder's address as it appears in the Note Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Notes are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Note delivered by the Note Registrar upon transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 8. The Treasurer is hereby authorized and directed to serve as authenticating agent, note registrar, transfer agent, and paying agent (collectively, the "Note Registrar") for the Notes or to execute on behalf of the Board a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Treasurer and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as Note Registrar for the Notes. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Treasurer in such officer's discretion shall determine that it would be in the best interest of the School District for such functions to be performed by another party, the Treasurer may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the School District shall cause to be maintained and kept by the Note Registrar, at the office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this Section (the "Note Register"). Subject to the provisions hereof, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the School District nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Note, upon presentation and surrender at the office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a

power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The School District and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the School District shall cause to be executed and the Note Registrar shall authenticate and deliver Notes in accordance with the provisions of this Resolution. The exchange or transfer shall be without charge to the owner; except that the School District and the Note 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 Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the School District, evidencing the same debt, and entitled to the same benefits under this Resolution, as the Notes surrendered upon that transfer or exchange.

Section 9. For purposes of this Resolution, the following terms shall have the following meanings:

“Book-entry form” or “book-entry system” means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes “immobilized” in the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Notes.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of Notes and to effect transfers of Notes in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Notes may be initially issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Resolution: (i) there shall be a single Note of each maturity; (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes 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. Debt service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds

delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Notes as provided in this Resolution.

The Note Registrar may, with the approval of the School District, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and the School District. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar shall furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the School District. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

If requested, the Treasurer, the Superintendent of the School District (the "Superintendent"), or any other officer of this Board is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the School District, an agreement among the School District, the Note Registrar and a Depository to be delivered in connection with the issuance of the Notes to such Depository for use in a book-entry system.

The School District may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as the Depository for the Notes for use in a book-entry system, the School District and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Resolution. If the School District and the Note Registrar do not or are unable to do so, the School District and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver note certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Notes), if the event is not the result of action or inaction by the School District or the Note Registrar, of those persons requesting such issuance.

Section 10. The Board hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Board further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Notes are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Treasurer, or any other officer of this Board, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Board with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such

compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Treasurer, which action shall be in writing and signed by the Treasurer, or any other officer of this Board, on behalf of the Board; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the Board as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the Board, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the Board pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the Board regarding compliance by the Board with Sections 141 through 150 of the Code and the Regulations.

The Treasurer shall keep and maintain adequate records pertaining to the use and investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the School District to comply with any federal law or regulation now or hereafter having applicability to the Notes that relates to the use of such proceeds, which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the School District to rebate arbitrage profits to the United States Department of the Treasury. The Treasurer is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 11. There shall be and is hereby levied annually on all the taxable property in the School District, in addition to all other taxes and outside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Notes are outstanding for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

Section 12. The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes when and as the same fall due. Notwithstanding the foregoing, if the School District determines that funds will be available from other sources for the payment of the Notes in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the School District shall appropriate such funds to the payment of the Notes in accordance with law.

Section 13. The Notes shall be sold to RBC Capital Markets, LLC or such purchaser or purchasers as the Treasurer shall designate in the Certificate of Fiscal Officer (collectively, the "Original Purchaser") at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued to the date of delivery of the Notes to the Original Purchaser. The Treasurer, the Superintendent, and the President, or any of them individually, are authorized and directed to execute on behalf of the Board a Note Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Notes are to be sold and delivered, which agreement shall be in such form, not inconsistent with the terms of this Resolution, as the Treasurer shall determine.

The proceeds from the sale of the Notes, except the premium and accrued interest thereon, shall be used for the purpose aforesaid and for no other purpose. Any accrued interest received from such sale shall

be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the School District, or other obligations of the School District, as permitted by law. Any premium from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund.

Section 14. The distribution of an Official Statement of the School District, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized if the Treasurer determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of the Notes. If the Treasurer so determines, then the Treasurer, Superintendent and President are hereby authorized and directed to negotiate, prepare and execute, on behalf of the School District and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the School District. The Treasurer, the Superintendent and the President are each authorized to execute and deliver, on behalf of the School District and in their official capacities, such certificates in connection with the accuracy of an Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 15. The Treasurer is hereby authorized to obtain or update a rating or ratings on the Notes and the School District if the Treasurer determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Treasurer so determines, then the Treasurer, Superintendent, and this Board are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 16. The Board hereby approves of the appointments of the law firm of Bricker & Eckler LLP to serve as Bond Counsel and Bradley Payne Advisors, LLC to serve as a municipal advisor to the School District with respect to the issuance of the Notes. The respective fees to be paid to such firms shall be subject to review and approval by the Treasurer and shall not exceed the fees customarily charged for such services.

Section 17. The officer having charge of the minutes of the Board and any other officers of the Board, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Board relating to the power and authority of the School District to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Treasurer and a no-litigation certificate of the President and the Treasurer, and such certified copies and certificates shall be deemed representations of the School District as to the facts stated therein. Except for the procedure for authenticating the Notes set forth in Section 5 herein, documents (including this Resolution) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the purposes of this Resolution, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Treasurer and the President are hereby authorized and directed to take such action (including, but not limited to, hiring such other professionals and consultants as may be needed to facilitate the issuance of the Notes) and to execute and deliver, on behalf of the Board, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution. Such documents shall be in the form not substantially inconsistent with the terms of this Resolution, as they in their discretion shall deem necessary or appropriate

Section 18. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the School District have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the School District are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 19. It is hereby found and determined that all formal actions of the Board concerning and relating to the passage of this Resolution were taken in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

Section 20. For the first collection year for the Debt Service Levy (commencing in 2018, first due in calendar year 2019), this Board hereby requests the County Auditor of Franklin County, Ohio (the "County Auditor") to set and collect the Debt Service Levy at 2.58 mills, which is the millage estimate for the Notes approved by the electors of the School District at the election held on November 6, 2018. This resolution shall be supplemented with the Certificate of Fiscal Officer provided for in Section 3 hereof. Additionally, the Treasurer shall supply the County Auditor with a plan of finance relating to the Notes if necessary to facilitate the collection of the Debt Service Levy.



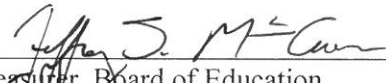
**CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY**

To: The Board of Education of the  
Worthington City School District  
Franklin County, Ohio

The undersigned Treasurer of the Board of Education of the Worthington City School District School District, Franklin County, Ohio (the "School District"), as the fiscal officer of the School District, hereby certifies as follows:

1. The estimated life of the improvements described as follows exceeds five years:  
  
renovating, repairing, improving, furnishing, equipping and constructing additions to existing school facilities, buildings, and infrastructure; replacing existing equipment and constructing various permanent improvements; purchasing school buses and related transportation equipment; site improvements; and acquisition of land and interests in land
2. The maximum maturity of the bonds proposed to be issued to pay the cost of such permanent improvements, calculated in accordance with Ohio Revised Code Section 133.20 is 30 years, provided that, if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is 20 years

Dated: November 26, 2018

  
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Treasurer, Board of Education  
Worthington City School District  
Franklin County, Ohio