

RESOLUTION – 2021
WILSON SCHOOL DISTRICT
BERKS COUNTY, PENNSYLVANIA

A RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS IN THE AGGREGATE AMOUNT OF UP TO SIXTY-ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$61,300,000); PROVIDING FOR THE DATE, MAXIMUM INTEREST, MAXIMUM MATURITY DATES AND PLACE OF PAYMENT IN RESPECT TO THE BONDS; SETTING FORTH THE PARAMETERS FOR ACCEPTANCE OF A PROPOSAL AND AUTHORIZING ACCEPTANCE OF A PROPOSAL FOR THE PURCHASE OF THE BONDS; AUTHORIZING THE PROPER OFFICERS TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE PREPARATION, CERTIFICATION AND FILING OF THE PROCEEDINGS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AND SETTING FORTH A FORM OF BOND.

WHEREAS Wilson School District, Berks County, Pennsylvania (“School District” or “Local Government Unit”) has heretofore issued its General Obligation Bonds, Series of 2016 (the “**2016 Bonds**”); and

WHEREAS, the proceeds of the 2016 Bonds were used for the purposes of the current refunding of the School District’s outstanding General Obligation Notes, Series A of 2015 (the “2015A Notes”), that currently refunded a portion of the School District’s outstanding General Obligation Bonds, Series of 2007, that funded the construction of public school building facilities; and

WHEREAS, the School District has heretofore issued its General Obligation Bonds, Series A of 2016 (the “**2016A Bonds**”); and

WHEREAS, the proceeds of the 2016A Bonds were used for the purposes of: (i) the current refunding of the outstanding 2015A Notes (as defined above) and (ii) the current refunding of the School District’s outstanding General Obligation Notes, Series B of 2015 (the “2015B Notes”), that currently refunded a portion of the School District’s outstanding General Obligation Bonds, Series of 2010, that funded the construction of public school building facilities; and

WHEREAS, the School District has heretofore issued its General Obligation Note, Series A of 2020 (the “**2020A Note**”); and

WHEREAS, the proceeds of the 2020A Note were used for the purposes of: (i) the current refunding of the School District’s outstanding General Obligation Bonds, Series B of 2013, that funded the construction of public school building facilities; (ii) the current refunding of the School District’s outstanding General Obligation Bonds, Series C of 2013, that advance refunded a portion of the School District’s outstanding General Obligation Bonds, Series of 2007

and Series of 2005, that each funded the construction of public school building facilities; (iii) the current refunding of the School District's General Obligation Bonds, Series 2016, which refunded a portion of the School District's General Obligation Note, Series A of 2015, that currently refunded a portion of the School District's General Obligation Bonds, Series of 2007, that funded the construction of public school building facilities; (iv) the current refunding of the School District's General Obligation Note, Series B of 2017, that funded the construction of public school building facilities; (v) the current refunding of the School District's outstanding General Obligation Notes, Series C of 2017, that advance refunded a portion of the School District's General Obligation Bonds, Series of 2013, that funded the construction of public school building facilities; and (vi) the current refunding of the School District's outstanding General Obligation Notes, Series B of 2018, that currently refunded the School District's General Obligation Bonds, Series of 2014, that advance refunded a portion of the School District's General Obligation Bonds, Series of 2007, that funded the construction of public school building facilities; and

WHEREAS, the School District has determined to undertake a project (the "Refunding Project"), consisting of: (i) the refunding or restructuring of a portion of the School District's outstanding 2016 Bonds (the "2016 Refunded Bonds"); (ii) the refunding or restructuring of a portion of the School District's outstanding 2016A Bonds (the "2016A Refunded Bonds"); (iii) the refunding or restructuring of a portion of the School District's outstanding 2020A Note (the "2020A Refunded Note" and collectively with the 2016 Refunded Bonds and the 2016A Refunded Bonds, the "Refunded Obligations"); and (iv) paying the costs and expenses related to the issuance of the Bonds (hereinafter defined) for the Refunding Project; and

WHEREAS, the School District has determined to undertake a project (the "Capital Project" and together with the Refunding Project, the "Project"), consisting of: (i) the planning, designing, acquiring, constructing, equipping and furnishing, alterations, additions and improvements to the existing high school and athletic fields and facilities; (ii) the planning, designing, acquiring, constructing, equipping and furnishing, alterations, additions and improvements to various school buildings, including the acquisition of real property and/or equipment; and (iii) paying the costs and expenses related to the issuance of the Bonds for the Capital Project; and

WHEREAS, the School District has determined to finance the Project by incurring indebtedness and issuing its General Obligation Bonds, in one or more series (collectively, the "Bonds") in accordance with the Pennsylvania Local Government Unit Debt Act, as codified by the Act of December 19, 1996 (P.L. 1158, No. 177) (the "Act"), the proceeds of which shall be used for the purpose of financing the Project and paying the expenses of issuing the Bonds; and

WHEREAS, the School District has retained Financial S&Lutions, LLC as financial advisor in connection with the issuance of the Bonds; and

WHEREAS, the School District has determined to establish certain parameters under which it will accept a proposal (the "Proposal") for the purchase of the Bonds, hereinafter described, and has determined that it is in the best interest of the School District to secure a

purchase proposal by private negotiated sale in connection with the above-described financing; and

WHEREAS, the School District has received an acceptable Proposal for the purchase of the Bonds from RBC Capital Markets, LLC (the “Purchaser”) and desires to authorize the acceptance of such Proposal and authorize the issuance of its Bonds for the purposes set forth herein, upon the terms and conditions, within and subject to the parameters and in the form of Proposal as herein provided; and

WHEREAS, the School District desires to authorize the issuance of the Bonds for the purposes set forth herein, upon the terms and conditions and in the form as herein provided, and to authorize the acceptance of the Proposal.

WHEREAS, the School District desires to authorize the issuance of its General Obligation Bonds, in the aggregate principal amount of up to SIXTY-ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$61,300,000) for the purposes set forth herein, upon the terms and conditions and in the form as herein provided, and to authorize the acceptance of the Proposal for the purchase of the Bonds; and

WHEREAS, the United States Department of the Treasury, acting by and through the Internal Revenue Service, on June 18, 1993, promulgated regulations in the Federal Register, Vol. 58, No. 11, Section 1.150-2 (the “Reimbursement Regulations”), which are applicable to the Capital Project; and

WHEREAS, the Reimbursement Regulations require this School District to adopt an “official intent” to reimburse itself from tax-exempt proceeds for certain capital expenditures made and to be made by this School District in connection with the Capital Project.

NOW, THEREFORE, BE IT RESOLVED, by the Board of School Directors of the School District (the “Board of School Directors”), that:

SECTION 1. Establishment of Parameters for Bonds. The School District hereby establishes that the issuance of the Bonds, in one or more series, authorized hereunder shall be subject to the Bonds satisfying the following parameters: (a) the Bonds shall not exceed SIXTY-ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$61,300,000) in aggregate principal amount (net original issue discount/premium); (b) the Bonds shall not mature later than the dates set forth on Schedule “A” (or such other date as determined by the School District within the same fiscal school year); (c) the purchase price for each series of Bonds shall not be less than 95.0% or more than 125.0% of par of the Bonds; (d) the Underwriter’s discount for each series of Bonds shall not exceed \$8.50 per \$1,000.00 of Bonds; and (e) the maximum principal amounts and the maximum interest rates of the Bonds shall not exceed those stated on Schedule “A”.

The School District hereby acknowledges receipt of a form of Proposal from the Purchaser submitting a final Proposal in the form thereof pursuant to which the School District agrees to sell its Bonds to the Purchaser subject to the Purchaser satisfying the conditions and

parameters set forth therein as shall be confirmed as set forth below. A copy of the form of Proposal, as well as each Addendum to the Proposal, as defined below, shall be delivered to the Secretary of this School District and shall be affixed to and shall become part of this Resolution. Upon a determining by the President or Vice President that the final Proposal and each Addendum to the Proposal submitted to the School District by the Purchaser meets the parameters set forth above, and that the timing of the proposed closing for the Refunding Project Bonds is appropriate in relation to the pending call date of the Refunded Obligations, the President and Secretary of the Board of Directors or the Vice President or Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby authorized and directed to accept the Proposal and each Addendum to the Proposal on behalf of the School District and execute the Proposal and each Addendum to the Proposal in accordance therewith, and deliver a copy of the same to the Secretary of the Board of Directors of the School District pursuant to the procedure set forth below.

The Purchaser shall determine the final terms of each series of the Bonds within the parameters set forth in the Proposal and this Resolution, including without limitation the final interest rates, initial offering prices and yields and any other appropriate terms and conditions applicable to the Bonds, and shall present such final terms to the Chief Financial Officer of the School District. The Chief Financial Officer is hereby authorized and directed to review and approve the final terms of each series of the Bonds presented by the Purchaser and to determine if such terms are within the parameters established hereunder and whether with regard to the Refunding Project Bonds the proposed closing date is appropriate given the pending call dates of the Refunded Obligations. Upon presentation by the Purchaser of the final terms of each series of the Bonds in satisfaction of the conditions and parameters set forth in the Proposal and this Resolution, and with the concurring approval of the Chief Financial Officer of the School District, the President and Secretary of the Board of Directors or the Vice President or Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby authorized and directed to confirm in writing that such conditions and parameters have been satisfied, to accept the final terms of each series of the Bonds, to execute and deliver an Addendum to the Proposal (the "Addendum to the Proposal") for each series of the Bonds, setting forth the final terms of such series of the Bonds and to authorize the release of the Bonds upon settlement thereof. It is intended the Bonds will be sold in two series, on different dates, and that there will be two Addendum to the Proposal and a separate settlement on each series of the Bonds.

SECTION 2. Authorization of Issuance of Bonds and Approval of Project. The School District hereby approves the Project described in the recitals hereto and authorizes the incurring of indebtedness pursuant to the Act by the issuance of the Bonds in the aggregate principal amount of up to SIXTY-ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$61,300,000) for the Bonds for the purpose of providing funds for and toward the costs of the Project, including the financing of expenses associated therewith. The Refunding Project is being undertaken by the School District for the purpose of reducing the debt service that would otherwise be payable on the Refunded Obligations, in compliance with Section 8241(b)(1) of the Act. The Bonds are to be sold and delivered as hereinafter provided.

SECTION 3. Useful Lives.

A. Useful Lives Relating to the Refunding Project. The realistic estimated aggregate remaining useful life of the capital projects financed or refinanced with the proceeds of the Refunded Obligations is hereby determined to be at least thirteen (13) years. The last maturity of the Refunding Project Bonds does not extend beyond the useful lives of the capital projects and capital equipment funded or refunded with the proceeds of the Refunded Obligations.

B. Useful Lives Relating to the Capital Project.

The proceeds of the Capital Project Bonds designated for the capital projects and capital equipment comprising the Capital Project shall be deposited in the School District's Capital Project Fund and shall be applied by the School District from time to time to the Capital Project as approved by the Chief Financial Officer. It is hereby determined and declared that the average estimated useful life of the components of the capital projects and capital equipment comprising the Capital Project is at least fifteen (15) years and that the School District has obtained realistic estimates of the costs of such projects through bid prices or estimates from qualified persons as required by Section 8006 of the Act.

It is hereby determined that the Capital Project Bonds are scheduled to mature in accordance with the limitations set forth in Section 8142 of the Act.

The School District reserves the right to undertake the individual components of the Capital Project in such order and at such time or times as it shall determine and to allocate the proceeds of the Capital Project Bonds and other available moneys to the projects comprising the Capital Project in such amounts and order of priority as it shall determine, but the proceeds of the Capital Project Bonds shall be used solely to pay the "costs", as defined in the Act, of the Capital Project, or, upon appropriate amendments to this Resolution, to pay the costs of other capital projects or capital equipment for which the School District is authorized to incur indebtedness. The School District hereby further reserves the right to modify the scope of the Capital Project by deleting, adding or modifying components.

SECTION 4. Non-Electoral Debt. All of the debt to be incurred upon issuance of the School District's Bonds shall be incurred as non-electoral debt.

SECTION 5. Execution of Debt Statement and Bonds and Filing of Debt Proceedings. The President and Secretary of the Board of Directors or the Vice President or Assistant Secretary, in the absence of the President or Secretary, respectively, or any duly appointed successors, as the case may be, are hereby directed to prepare and certify and to file the debt statement required by Section 8110 of the Act, to execute and deliver the Bonds evidencing the debt to be incurred to the purchaser thereof, and to prepare and certify all filings required pursuant to Section 8111 of the Act, pertaining to submission to the Pennsylvania Department of Community and Economic Development (the "Department"), of the transcript of the proceedings, which shall include certified copies of this Resolution, proofs of proper publication, the accepted proposal for the purchase of the Bonds and such other documents as may be necessary in connection with the same and to take all such further action and to execute and

deliver such other documents as may be necessary or appropriate to comply with all requirements of the Act or to carry out the intent and purposes of this Resolution.

SECTION 6. Terms and Form of Bonds. The Bonds when issued shall be general obligation bonds issued in fully registered form and shall be in the denomination of Five Thousand Dollars (\$5,000), or in any integral multiple thereof within the limitations provided herein. The Bonds shall be issued in the aggregate principal amount of not more than SIXTY-ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$61,300,000), and the Bonds shall be dated such dates as shall be determined in accordance with the final terms of the Bonds (each, a "Bond Issuance Date"), shall bear interest from the Bond Issuance Date at the rates per annum in accordance with and within the parameters established pursuant hereto, all as set forth in Schedule "A" for the Bonds and in the applicable Addendum to the Proposal, and shall mature on those dates contained therein, but in no event later than May 15, 2034 (or such other date, whether earlier or later, selected by the School District within the same fiscal year). The Bonds shall be payable at the place and in the manner and shall be substantially in the form attached hereto as Schedule "B" and made a part hereof. The Bonds shall be numbered as issued, without regard to denomination or maturity.

SECTION 7. Appointment of Paying Agent and Sinking Fund Depository. Manufacturers and Traders Trust Company, Harrisburg, Pennsylvania, is hereby appointed to serve as paying agent, bond registrar and sinking fund depository (the "Paying Agent") for each series of the Bonds and the President and Secretary of the Board of School Directors, or the Vice President or Assistant Secretary (or any Acting Secretary or Assistant Secretary appointed for such purpose), or any duly appointed successor, as the case may be, are directed to contract with the Paying Agent to obtain its services in the aforementioned capacities. The School District shall cause to be kept, and the Paying Agent is hereby directed to keep, at the designated corporate trust offices of the Paying Agent, books for the registration, exchange and transfer of each series of the Bonds in the manner provided herein and therein so long as the applicable series of the Bonds shall remain outstanding. The Paying Agent is hereby directed to make such registrations, exchanges and transfers without charge to bondholders, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

SECTION 8. Establishment of Sinking Fund. The School District covenants to establish, and there is hereby established, a sinking fund for each series of the Bonds (the "Sinking Fund") for the payment the Bonds with the Paying Agent. The School District Treasurer shall pay the amounts required pursuant to the covenants contained herein into the Sinking Fund for the applicable series of Bonds which shall be maintained until such Bonds are paid in full. Sums sufficient to meet the requirements of the semi-annual interest payments and scheduled maturities shall be deposited into the Sinking Fund not later than the date when interest and/or principal is to become due on the Bonds. The funds in the Sinking Fund shall be subject to withdrawal by the Paying Agent only to pay the principal and interest on the Bonds as the same becomes due and payable in accordance with the terms thereof. The School District hereby covenants that such monies, to the extent required, will be applied to such purpose. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust offices of the Paying Agent.

SECTION 9. Covenant to Pay Bonds. The School District covenants that, to the fullest extent authorized under law:

a. The amount of the debt service with respect to the Bonds payable in each fiscal year shall be included in the School District budget for that year;

b. The School District shall appropriate such amounts from its general revenues necessary for the payment of such debt service;

c. It shall duly and punctually pay, or cause to be paid from its sinking fund or any other of its revenues or funds, the principal of and interest due upon the Bonds, to the extent of its obligation, on the dates, at the places and in the manner stated in the Bonds, according to the true intent and meaning thereof; and

d. For such payment, budgeting and appropriation the School District herewith irrevocably pledges its full faith, credit and taxing power.

The covenant contained in this Section shall be specifically enforceable.

SECTION 10. Sale of Bonds. In compliance with Section 8161 of the Act and after due consideration, the Board of School Directors hereby determines that a private sale by negotiation is in the best financial interest of the School District. The Bonds shall be sold at private sale by negotiation upon receipt of an acceptable proposal for the purchase thereof, which proposal shall be in compliance with the provisions of the Act.

SECTION 11. Acceptance of Proposal for Purchase of Bonds. The Proposal presented at this meeting by the Purchaser is hereby found by this Board of Directors to be in conformity with the requirements of the Act and of this Resolution for the purchase and sale of the Bonds, and is, together with any Addendum to the Proposal executed pursuant hereto, hereby authorized to be accepted, and the Bonds are hereby authorized to be awarded to the Purchaser subject to the provisions of Section 1 of this Resolution and the submission of a final Proposal and Addendum to the Proposal for each series of Bonds satisfying the parameters set forth therein. The officers of the School District are hereby authorized to deliver the Bonds to the Purchaser upon receipt of the principal amount thereof and upon compliance with all of the conditions precedent to such delivery required by the Act, the Resolution, the Proposal, and applicable Addendum to the Proposal.

SECTION 12. Execution, Authentication and Delivery of Bonds. The Bonds, when issued, shall be executed either manually or by facsimile by the President or Vice President of the Board of School Directors and shall have the corporate seal or facsimile thereof of the School District affixed thereto and be duly attested by the Secretary or Assistant Secretary (or any acting Secretary or Assistant Secretary appointed for such purpose) of the Board of School Directors. The Bonds shall be authenticated by the manual signature of the Paying Agent. Furthermore, the President or Vice President and Secretary (or any acting Secretary or Assistant Secretary appointed for such purpose) are authorized and directed to deliver the Bonds, but only after the

Department has certified its approval pursuant to Section 8204 of the Act, and to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the issuance, sale and delivery of the Bonds, all in accordance with this Resolution and the Act and/or the Proposal and Addendum to the Proposal.

SECTION 13. Appointment of Securities Depository. The Depository Trust Company, New York, New York (“DTC”), shall act as securities depository for the Bonds on behalf of the firms which participate in the DTC book-entry system (“DTC Participants”). The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC. Each bond will be in the aggregate principal amount of such maturity as established in accordance with the final terms of the Bonds within the parameters set forth herein shown on Schedule “A” for the Bonds attached hereto and as accepted by the School District in accordance with Section 1 hereof. The School District shall cause the Bonds to be delivered to DTC for the benefit of the Purchaser on or before the date of issuance of the Bonds.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the “Beneficial Owner”) will not receive certificated Bonds and will not be the registered owner thereof. Ownership interest in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant’s interest in the Bonds, which will be confirmed in accordance with DTC’s standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the School District nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The School District is authorized to execute such documents as may be necessary or desirable in connection with DTC’s services as securities depository. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the School District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the School District officials then holding the offices set forth in Section 12 of this Resolution are hereby authorized to designate a successor securities depository or to deliver certificates to the Beneficial Owners of the Bonds.

SECTION 14. Redemption Provisions. Specific redemption provisions, including mandatory redemption provisions, if any, will be as set forth in the Proposal and as further set forth in the Bonds.

The Paying Agent shall give notice of any such redemption by first-class mail, postage prepaid, mailed not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered owner of Bonds to be redeemed at its registered address as it appears on the bond register maintained by the Paying Agent, or such other notice of redemption as deemed appropriate. Such notice having been mailed and funds sufficient for redemption having been deposited with the Paying Agent, the Bonds so called for redemption shall become

due and payable on the date fixed for redemption and interest thereafter shall cease to accrue thereon, whether such Bonds shall be presented for payment or not.

SECTION 15. Limitation on Indebtedness. It is declared that the debt to be incurred hereby, together with any other indebtedness of this Local Government Unit, is not in excess of any limitation imposed by the Act upon the incurring of debt by the School District.

SECTION 16. Federal Tax Covenants. The School District hereby covenants with the holders from time to time of the Bonds that it will at all times do and perform all actions and things within its power which are necessary or desirable in order to assure that interest paid on the Bonds will, for purposes of federal income taxation, be and remain excludable from the gross income of the recipients thereof and that it will refrain from doing or performing any act or thing that would cause such interest not to be so excludable and to otherwise comply with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"). The School District further covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds, which, if such investment or use had been reasonably expected on the date of issuance of the Bonds, would cause the Bonds to be "arbitrage bond(s)" within the meaning of Section 148 of the Code, and the regulations applicable thereto and that this covenant shall extend throughout the term of the Bonds and shall apply to all amounts which are proceeds of the Bonds for purposes of said section and regulations. Neither the Treasurer nor any other official or agent of the School District shall make any investment inconsistent with the foregoing covenant. The Treasurer and all other School District officials responsible for investment shall request and follow, if given, the advice or direction of bond counsel for the School District (the "Bond Counsel") as to investments, which may be made in compliance with this covenant. The appropriate officers of the School District are hereby authorized to execute a tax compliance agreement (the "Tax Compliance Agreement") for each series of the Bonds to carry out the foregoing covenants.

The Tax Compliance Agreement shall be substantially in the form acceptable to Bond Counsel, with such changes as may be approved by the officer executing the Tax Compliance Agreement, upon the advice of Bond Counsel, such approval to be conclusively evidenced by such officer's execution of the Tax Compliance Agreement. If required under the Tax Compliance Agreement, there shall be established a "bond rebate fund," which shall be held and maintained by the School District in accordance with the Tax Compliance Agreement, separate and apart from other funds of the School District. The foregoing tax covenants in this Section 16 may be excused or modified if, and to the extent that, the School District receives an opinion of nationally recognized bond counsel that such absence of compliance will not adversely affect the exemption from federal income taxation of interest on the Bonds.

SECTION 17. Qualified Tax-Exempt Obligations. If applicable, the School District may designate all or any portion of the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code. In the event of such designation, as confirmed by the Chief Financial Officer, the School District hereby authorizes the proper officers of the School District to execute a certificate to that effect at the time of the closing.

SECTION 18. Continuing Disclosure. The School District covenants to provide, pursuant to Rule 15c2-12(b) promulgated by the Securities and Exchange Commission, for the benefit of the holders of the Bonds certain financial and operating data in accordance with the terms of a continuing disclosure agreement for each series of the Bonds to be executed by the School District in connection with the issuance of each series of the Bonds, upon terms and in the form approved by the solicitor and bond counsel to the School District.

SECTION 19. Approval of Official Statement. The appropriate officers of the School District authorized by Section 1 of this Resolution to accept the final terms of the Bonds in accordance with such Section 1 are hereby authorized to approve the Preliminary Official Statement for each series of the Bonds in the form to be prepared in connection with the public offering and sale of the Bonds by the Purchaser, and such Preliminary Official Statement as so approved shall be “deemed final” by the School District as of its date for purposes of United States Securities and Exchange Commission Rule 15c2-12. A final Official Statement to be dated on or about the date of the Addendum to the Proposal for each series of the Bonds setting forth the final terms of the Bonds within the parameters established hereunder as accepted by the School District, substantially in the form of the Preliminary Official Statement approved by the appropriate officers of the School District in accordance with the foregoing provisions with such additions and other changes, if any, as may be approved by the appropriate officers of the School District with the advice of the School District Solicitor and containing the final terms of the Bonds, shall be prepared and delivered to the Purchaser within seven (7) business days from the date of the applicable Addendum to the Proposal, and the School District hereby approves the use thereof in connection with the public offering and the sale of the Bonds.

SECTION 20. Bond Insurance. If the proposal for the purchase of the Bonds offering the lowest interest cost to the School District is based on insurance for the Bonds, the officers of the School District are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on the Bonds, to pay the premium for such policy from the proceeds of the Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Paying Agent appearing on each Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Paying Agent.

SECTION 21. Refunding of Refunded Obligations. The proper officers of the School District are hereby authorized and directed to contract with the paying agent for the Refunded Obligations as the true and lawful attorney and agent of the School District to effect the redemption and payment, including payment of interest, of the Refunded Obligations on such date as may be approved by the President or Vice President of the School District with the advice of the School District Solicitor and Bond Counsel. The paying agent, in the name, place and stead of the School District, shall mail, with respect to the Refunded Obligations, a notice of redemption as required by the terms of the Refunded Obligations. The School District hereby agrees to provide for payment of the expenses of such mailings from proceeds of the Refunding Project Bonds or from moneys otherwise made available by the School District and gives and grants the paying agent full authority to do and perform all and every act and thing whatsoever requisite and necessary to effectuate said purposes as the School District might do on its own

behalf, and hereby ratifies and confirms all that said agent shall do or cause to be done by virtue thereof.

Subject only to completion of delivery of, and settlement for, the Refunding Project Bonds, the proceeds of which will be used for the refunding of the Refunded Obligations, the School District hereby calls for redemption and payment of the Refunded Obligations on such dates as may be approved by the President or Vice President of the School District with the advice of the School District Solicitor and Bond Counsel. The President and Vice President and Secretary or Assistant Secretary (or any Acting Secretary or Assistant Secretary appointed for such purpose), or any duly appointed successors, as the case may be, are hereby authorized to execute any agreements or documents deemed appropriate concerning the same, including, but not limited to, a Tax Compliance Agreement and/or Escrow and Pledge Agreements.

SECTION 22. Application of Bond Proceeds. The purchase price of each series of the Bonds and any accrued interest payable by the Purchaser shall be paid to the Paying Agent, as applicable, on behalf of the School District. The final amounts of the issuance costs shall be set forth in such instructions, the execution and delivery of which on behalf of the School District shall constitute the approval of such costs. In addition, the School District shall deposit with the Paying Agent the security and make such additional deposits of cash from the funds of the School District as shall be necessary to cover all of the issuance costs of each series of Bonds.

Upon receipt of such funds, the Paying Agent shall deposit the same in a settlement account. From the settlement account for the Refunding Project Bonds, the Paying Agent shall transfer to the paying agent(s) for the Refunded Obligations the amounts required to effect the refunding of the Refunded Obligations and to effect the Refunding Project as provided in Section 21 hereof and shall make the deposits and disbursements set forth on the Closing Statement executed by the officers of the School District, including payment of the issuance costs on behalf of the School District upon presentation of proper invoices therefor, and shall deposit the remaining proceeds of the Refunding Project Bonds, if any, in the Sinking Fund. From the settlement account of the Capital Project Bonds used to finance the Capital Project, the Paying Agent, under instruction from the proper officers of the School District, shall deposit the accrued interest in the Sinking Fund, pay the issuance costs on behalf of the School District upon presentation of proper invoices therefor, and deposit the balance of such proceeds in one or more Capital Project Fund accounts of the School District as designated by its officers for application to pay the costs of the Capital Project when due and payable.

SECTION 23. Reimbursement Resolution. This School District may, from time to time, apply money from its general fund (consisting of general tax and related revenues, including proceeds of any tax and revenue anticipation notes), or from any capital reserve fund, for the purpose of paying certain expenditures relating to the Capital Project. The School District declares its intention to reimburse its general fund (consisting of general tax and related revenues, including proceeds of any tax and revenue anticipation notes), or any capital reserve fund, for such amounts paid for expenditure allocable to the Capital Project from and after the date which is sixty (60) days prior to the date of this Resolution, from proceeds of a borrowing by this School District, through the incurrence of tax-exempt debt.

SECTION 24. Further Actions. The President and Vice President and Secretary or Assistant Secretary (or any Acting Secretary or Assistant Secretary appointed for such purpose), or any duly appointed successors, as the case may be, in the name of and on behalf of the School District are hereby authorized to execute any agreements, instruments or documents and to do or cause to be done any and all acts and things deemed necessary or appropriate for the carrying out of the purposes of this Resolution and to comply with the Act.

SECTION 25. Severability. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of the School District that such remainder shall be and shall remain in full force and effect.

SECTION 26. Repealer. All prior resolutions or parts thereof inconsistent herewith, are hereby repealed.

SECTION 27. Effective Date. This Resolution shall take effect on the earliest date permitted by the Act.

(signature page following)

ADOPTED by the Board of School Directors of the Wilson School District this 19th day
of April, 2021.

WILSON SCHOOL DISTRICT

Attest: Edna Carroll
Edna Carroll, Secretary
Board of School Directors

By: Brad Hart
Brad Hart, President
Board of School Directors

