

The Board of Education of the Celina City School District, County of Mercer, Ohio, met in regular session at 6:00 p.m., on the 17th day of May, 2021, at the Celina High School Lecture Hall, 715 E. Wayne Street, Celina, Ohio, with the following members present:

Mr. Craig Flack
Mrs. Barb Vorhees

Mrs. Deb Guingrich
Mr. Bill Sell

Mr. Carl Huber

_____ introduced the following resolution and moved its adoption:

CELINA CITY SCHOOL DISTRICT

RESOLUTION NO. _____

**A RESOLUTION PROVIDING FOR THE SALE AND ISSUANCE
OF NOT TO EXCEED \$75,982,676 OF SCHOOL IMPROVEMENT
BONDS AND AUTHORIZING MATTERS RELATED THERETO.**

WHEREAS, pursuant to resolutions heretofore duly adopted by the Board of Education of the Celina City School District (hereinafter called the "Board of Education" and the "School District", respectively), County of Mercer, Ohio, an election was held May 4, 2021, under the provisions of Section 133.18 of the Ohio Revised Code, in part upon the question of issuing bonds in the sum of \$75,982,676 for the purpose hereinafter stated and of levying a tax outside of the ten-mill limitation to pay the principal of and interest on such bonds, of which election due notice was given according to law and at which election more than a majority of the electors voting on said proposition voted in favor thereof; and

WHEREAS, the Treasurer of the Board of Education has estimated that the life of the improvements and assets to be acquired with the proceeds of the bonds hereinafter referred to is at least five (5) years, and certified that the maximum maturity of the bonds issued therefor is thirty-seven (37) years; and

WHEREAS, the Board of Education anticipates that the principal and interest on such bonds will be paid from the proceeds of such voted tax; and

WHEREAS, the School District now intends to proceed with the issuance of not to exceed \$75,982,676 School Improvement Bonds to pay the School District's portion of the basic project cost and the cost of locally funded initiatives that do not exceed one-half of the School District's portion of the basic project cost for a Classroom Facilities Assistance Program financing.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Celina City School District, County of Mercer, Ohio:

SECTION 1. That it is necessary to issue and sell bonds of the School District in a principal sum not to exceed \$75,982,676 (the "Bonds") consisting of current interest Bonds as to which interest is payable on each Interest Payment Date (as defined herein) and/or capital appreciation

Bonds as to which interest is compounded semiannually and payable at maturity for the purpose of paying the School District's portion of the basic project cost under the State of Ohio's Classroom Facilities Assistance Program and locally funded initiatives not exceeding one-half of the School District's portion of the basic project cost (including Celina Intermediate School renovation and addition for grades PK-6; construction of a new 7-12 school building, and the abatement and demolition of the Celina Primary School, Elementary School, Middle School, High School and Education Complex), including technology and site improvements, together with equipment, furnishings, landscaping and all necessary appurtenances thereto; and to levy an additional tax in excess of the ten-mill limitation to pay debt charges on the bonds and any anticipatory securities, to be first levied in 2021, first due in calendar year 2022. The Bonds shall be designated "School Improvement Bonds, Series 2021" or as otherwise set forth in a Bond Purchase Agreement (defined herein) for those Bonds. The Bonds may be issued in more than one series.

SECTION 2. That Bonds shall be issued in an aggregate amount not to exceed \$75,982,676 for the purpose aforesaid. The Bonds shall be dated the date of closing of the Bonds, or such other date stated in the Bond Purchase Agreement, numbered from R-1 upwards in order of issuance, of the denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). Each Bond shall be of a single maturity, and shall bear interest such that the net interest cost for the Bonds does not exceed five per cent (5%) per annum with such interest rates indicated in the Bond Purchase Agreement (the "Bond Purchase Agreement"), which the Treasurer is hereby authorized to sign. Interest shall be payable on the Bonds semiannually on the first day of June and the first day of December of each year (each an "Interest Payment Date"), commencing December 1, 2021 or such other date stated in the Bond Purchase Agreement, until the principal sum is paid. The Bonds shall mature on December 1 in each year and in such amounts as designated in the Bond Purchase Agreement. All Bonds shall mature on or before December 1, 2058. Certain Bonds may be subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed plus accrued interest as set forth in the Bond Purchase Agreement. It is determined by the Board of Education that the issuance of the Bonds as provided herein is necessary and will be in the best interest of the School District.

Certain Bonds, as identified in the Bond Purchase Agreement, may be subject to optional redemption at the option of the Board of Education on the terms provided therein and upon the face of the Bonds.

If fewer than all of the outstanding Bonds of a single maturity are called for redemption, the selection of the Bonds to be redeemed, or portions thereof in the amount of \$5,000 or any integral multiple thereof, shall be made by lot by the financial institute designated by the Treasurer to serve as authentication agent, bond registrar, transfer agent, and paying agent (the "Paying Agent and Registrar") in any manner which the Paying Agent and Registrar may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination of \$5,000. If one or more, but not all, of such \$5,000 units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units, the registered holder of that Bond shall surrender the Bond to the Paying Agent and Registrar (a) for payment of the redemption price for the \$5,000 unit or units of face value 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 holder thereof,

of a new Bond or Bonds of the same series, 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.

The notice of call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the current interest Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Paying Agent and Registrar on behalf of the Board of Education by mailing a copy of the redemption notice by regular first class mail, at least 30 days prior to the date fixed for redemption, to the registered holder of each Bond subject to redemption in whole or in part at such registered holder's address shown on the Bond registration records on the fifteenth day preceding that mailing. Failure to receive notice by mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond. Notice having been mailed in the manner provided above, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date and on such redemption date, interest on such Bonds or portions thereof so called shall cease to accrue; and upon presentation and surrender of such Bonds or portions thereof at the place or places specified in that notice, such Bonds or portions thereof shall be paid at the redemption price, including interest accrued to the redemption date.

Pending preparation of definitive Bonds, any Bonds may be initially delivered in temporary form exchangeable for definitive Bonds when such definitive Bonds are ready for delivery. The temporary Bonds may be printed, lithographed or typewritten and may contain such reference to any of the provisions of this resolution as may be appropriate. Every temporary Bond shall be executed by the Paying Agent and Registrar upon the same conditions and in substantially the same manner as definitive Bonds. If the Paying Agent and Registrar delivers temporary Bonds, it shall execute and furnish definitive Bonds at the earliest practicable time, and thereupon, the temporary Bonds shall be surrendered for cancellation at the principal office of the Paying Agent and Registrar, and the Paying Agent and Registrar shall deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds delivered pursuant hereto.

It is hereby determined by the Board of Education that the issuance of the Bonds provided herein, including without limitation, the redemption provisions set forth above, are in the best interests of the School District.

SECTION 3. That the Bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this Resolution. The Bonds shall be in fully registered form without coupons, and shall bear the signatures of the President and Treasurer of the Board of Education; provided that either or both of such signatures may be facsimiles. The Bonds shall bear the manual authenticating signature of an authorized representative of the Paying Agent and Registrar for those Bonds. The principal amount of each Bond shall be payable at the principal office of the Paying Agent and the Registrar and payment of interest thereon shall be made on each Interest Payment Date to the person whose name appears on the record date (May 15 and November 15 for June 1 and December 1 Interest Payment Dates, respectively) on the Bond

registration records as the registered holder thereof, by check or draft mailed to such registered holder at such holder's address as it appears on such registration records.

The Bonds shall be transferable by the registered holder thereof in person or by his attorney duly authorized in writing at the principal office of the Paying Agent and Registrar upon presentation and surrender thereof to the Paying Agent and Registrar. The School District and the Paying Agent and Registrar shall not be required to transfer any Bond during the 15-day period preceding any Interest Payment Date or preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption, and no such transfer shall be effective until entered upon the registration records maintained by the Paying Agent and Registrar. Upon such transfer, a new Bond or Bonds of Authorized Denominations of the same maturity and for the same aggregate principal amount shall be issued to the transferee in exchange therefor.

The School District and the Paying Agent and Registrar may deem and treat the registered holders of Bonds as the absolute owners thereof for all purposes, and neither the School District nor the Paying Agent and Registrar shall be affected by any notice to the contrary.

SECTION 4. That 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 Bonds may be transferred only through a book entry, and (ii) physical Bond certificates in fully registered form are issued only to the Depository or its nominee as registered owner, with Bonds "immobilized" to the custody of the Depository, and the book entry maintained by others than this Board of Education is the record that identifies the owners of beneficial interests in those Bonds and that principal and interest.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its Participants or otherwise, a book entry system to record ownership of beneficial interests in Bonds or principal and interest, 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.

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

All or any portion of the Bonds may be initially issued to a Depository for use in a book entry system, and the provisions of this Section shall apply to such Bonds, notwithstanding any other provision of this Resolution. If and as long as a book entry system is utilized with respect to any of such Bonds: (i) each Bond shall be of a single maturity; (ii) those Bonds 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 of Bonds in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any 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 beneficial interests shall be made only by book entry by the Depository and its Participants; and (v) 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 this Board of Education. Debt service charges on Bonds in book entry form registered in the name of a Depository or its nominee shall be payable in the manner provided in this Board of Education's agreement with the Depository 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 Bonds as provided in this Resolution.

The Paying Agent and Registrar may, with the approval of this Board of Education, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond 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 in this Resolution, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Paying Agent and Registrar and to this Board of Education. That payment in any event shall be made to the person who is the registered owner of that Bond 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 Paying Agent and Registrar shall furnish a copy of each of those agreements, certified to be correct by the Paying Agent and Registrar, to any other paying agents for the Bonds and to this Board of Education. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution.

The Treasurer is authorized and directed without further action of this Board of Education to execute, acknowledge and deliver, in the name of and on behalf of this Board of Education, a blanket letter agreement between this Board of Education and The Depository Trust Company, as Depository, to be delivered in connection with the issuance of Bonds to the Depository for use in a book entry system, and to take all other actions the Treasurer deems appropriate in issuing Bonds under a book entry system.

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

SECTION 5. That the Bonds shall be the full general obligations of the Board of Education and the full faith, credit, and revenue of the School District are hereby irrevocably pledged for the prompt payment of the Bonds and the interest thereon, and for the purpose of providing the necessary funds to pay the interest on the Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity or upon mandatory sinking fund

redemption, there shall be and is hereby levied on all the taxable property in this School District outside the limitations of Article XII, Section 2 of the Constitution of Ohio, in addition to all other taxes, a direct tax annually during the period the Bonds are to run in an amount sufficient to provide funds to pay interest upon the Bonds as and when the same falls due and also to provide a fund for the discharge of the principal of the Bonds at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

Said tax 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 said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest on and the principal of the Bonds when and as the same shall fall due. The tax authorized by voters at the election held on May 4, 2021 shall be first levied in tax year 2021, for first collection in calendar year 2022.

SECTION 6. That the Bonds shall be sold by the Treasurer of the Board of Education without further action of the Board of Education to the original purchaser identified in the Bond Purchase Agreement (the "Underwriter"), such sale to be made at a purchase price not less than ninety-seven percent (97%) of their principal amount and accrued interest as set forth in the Bond Purchase Agreement. The Treasurer of the Board of Education is hereby authorized to execute and deliver a Bond Purchase Agreement with the representative of the Underwriter of the Bonds in such form as such officer may approve, the execution thereof by such officer to be conclusive evidence of such authorization and approval. The proceeds from the sale of the Bonds, except any premium and accrued interest received, shall be deposited in an appropriate fund and used for the purpose aforesaid and for no other purpose and for which purpose such proceeds are hereby appropriated. Any premium and accrued interest received by the Board of Education 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 Bonds in the manner provided by law. Bond proceeds may be used to pay capitalized interest on the Bonds and cost of issuance thereof.

SECTION 7. That this Board of Education hereby authorizes the Treasurer to prepare, correct, revise, execute together with the President and deliver, on behalf of the Board of Education, to appropriate persons, preliminary and final drafts of a Preliminary Official Statement deemed final for purposes of Securities and Exchange Commission Rule 15c2-12 and an Official Statement relative to the sale of Bonds and copies thereof are hereby authorized to be furnished to the Underwriter for distribution to prospective purchasers of the Bonds and other interested persons.

SECTION 8. That this Board of Education hereby authorizes the Treasurer to take all steps necessary to obtain one or more municipal bond ratings and a policy or policies of municipal bond insurance for the Bonds. The Board of Education hereby agrees to and shall be bound by all terms and conditions of said policy (and the commitment issued therefore) if purchased by the Board of Education pursuant to the recommendation of the Underwriter.

SECTION 9. That this Board of Education hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of one or more continuing disclosure certificates, each dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause this Board of Education to comply with its obligations under this section and the Continuing Disclosure Certificate.

SECTION 10. That this Board of Education hereby covenants that it will restrict the use of the proceeds of the Bonds hereby authorized in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder and will, to the extent possible, comply with all other applicable provisions of the Code and the regulations thereunder in order to retain the Federal income tax exemption for interest on Bonds. The Treasurer of this Board of Education or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of this School District on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of the Code and the regulations thereunder.

SECTION 11. The Treasurer shall keep and maintain adequate records pertaining to investment of all proceeds of the Bonds 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 Bonds which limits the amount of Bond 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 Bonds requires any such reports or rebates. The Treasurer is hereby authorized and directed to execute and deliver on behalf of the Board of Education a Rebate Calculation and Yield Reduction Agreement with Dinsmore & Shohl LLP to provide professional services in accordance with the requirements of the Code and applicable regulations thereunder with respect to arbitrage rebate.

SECTION 12. The law firm of Dinsmore & Shohl LLP, Columbus, Ohio is hereby appointed to serve as bond counsel for the Bonds pursuant to an engagement letter which the Treasurer is authorized to sign.

SECTION 13. The Treasurer, the President of the Board of Education and the Superintendent of the School District, or any of them, are hereby authorized and directed to execute and deliver, on behalf of the School District, such additional instruments, documents, agreements, certificates, and other papers as may be in their discretion necessary or appropriate in order to carry out the intent of this Resolution in such forms as the official executing the same may approve.

SECTION 14. That the Treasurer of this Board of Education, as fiscal officer of this Board of Education, is hereby directed to forward a certified copy of this Resolution to the County Auditor of Mercer County, Ohio.

SECTION 15. That it is hereby determined and recited that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make the same legal, valid and binding obligations of this Board of Education have happened, been done and performed in regular and due form as required by law; and that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of said Bonds.

SECTION 16. That it is found and determined that all formal actions of this Board of Education concerning and relating to the adoption of this Resolution were taken in open meetings of this Board of Education, and that all deliberations of this Board of Education and of any of its committees that resulted in such formal action, were taken in meetings open to the public, in compliance with the law, including Section 121.22 of the Revised Code of Ohio.

_____ seconded the motion and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

AYE:

NAY:

ADOPTED this 17th day of May, 2021.

Treasurer

Prepared By: Dinsmore & Shohl LLP

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