

_____ moved the adoption of the following resolution:

RESOLUTION NO. 03-15

RESOLUTION AUTHORIZING AMENDMENTS AND OR SUPPLEMENTS TO A GROUND LEASE AGREEMENT AND A LEASE AGREEMENT, AND RELATED DOCUMENTS, IN ORDER TO PROVIDE LEASE-PURCHASE FINANCING IN THE FORM OF ONE OR MORE SERIES OF CERTIFICATES OF PARTICIPATION IN ORDER TO REFUND A PRIOR LEASE-PURCHASE FINANCING IN THE FORM OF CERTIFICATES OF PARTICIPATION, AND MATTERS RELATED THERETO.

WHEREAS, the Board of Education (the “Board of Education”) of the Pioneer Career and Technology Center, Counties of Richland, Crawford, Huron, Morrow, Seneca, Wyandot, Marion and Ashland, Ohio (the “School District”), by a resolution adopted on July 21, 2008 (the “Original Resolution”) authorized lease-purchase financing for the construction, renovation, modernization and improvements to school facilities, including equipping, furnishing and site improvements located at 27 Ryan Road, Shelby, Ohio (collectively, the “Project Facilities”) pursuant to Ohio Revised Code Section 3313.375; and previously entered into (a) a Ground Lease Agreement dated as of August 15, 2008 (the “Original Ground Lease” and, as amended and supplemented from time to time, the “Ground Lease”) with PS&W Holding Company, Inc. (the “Financing Entity”) pursuant to which the School District has leased the Project Site to the Financing Entity in accordance with the provisions the Ground Lease, and (b) a Lease Agreement dated as of August 15, 2008 (the “Original Lease Agreement” and, as amended and supplemented from time to time, the “Lease Agreement”) with the Financing Entity pursuant to which the Financing Entity has (i) leased the Project Site and the Project Facilities (hereinafter, the Project Site and the Project Facilities shall be referred to as the “Project”) to the School District, providing for the acquisition, construction, equipping, improving, installation, and rehabilitation of the Project; and

WHEREAS, as part of such financing as contemplated by the Original Resolution, (a) the Financing Entity assigned all of its right, title and interest in and to the Ground Lease and the Lease Agreement to The Huntington National Bank (together with its successor and assigns, the “Trustee”), as trustee under a Trust Indenture dated as of August 15, 2008 (the “Original Indenture” and, as amended and supplemented, the “Indenture”) between the Financing Entity and the Trustee, pursuant to a Lease Assignment Agreement dated as of August 15, 2008 (the “Assignment Agreement”); (b) the Trustee issued the following certificates of participation pursuant to the Indenture: \$11,970,000 Certificates of Participation (Pioneer Career and Technology Center – School Facilities Project), evidencing proportionate interests in Base Rent to be paid by the School District (the “Series 2008 Certificates”), which Base Rent is payable in

on behalf of the School District with such changes not substantially adverse to the School District as the official executing the same may approve; the approval of such changes and that the same are not substantially adverse to the School District shall be conclusively evidenced by the execution of the First Amendment to Ground Lease by such official. The Ground Lease, as amended and supplemented to date including by the First Amendment to Ground Lease, is referred to herein as the "Ground Lease".

SECTION 4. The School District shall continue to sublease the Project back from the Trustee pursuant to the Lease Agreement as amended to date including by a First Amendment to Lease Agreement (the "First Amendment to Lease Agreement") to be dated of even date with the First Amendment to Ground Lease, in substantially the form presently on file with this Board of Education, which is hereby approved. The President of the Board of Education, the Treasurer of the Board of Education, the Superintendent of the School District, or any of them, are hereby authorized to execute and deliver the First Amendment to Lease Agreement on behalf of the School District with such changes not substantially adverse to the School District as the official executing the same may approve; the approval of such changes and that the same are not substantially adverse to the School District shall be conclusively evidenced by the execution of the First Amendment to Lease Agreement by such official. The Lease Agreement, as amended and supplemented to date including by the First Amendment to Lease Agreement, is referred to herein as the "Lease Agreement".

The Lease Agreement shall continue to provide, among other things, for the payment of Base Rent from the School District to the Trustee or its assignee. Base Rent shall continue to be payable in installments as provided by the Lease Agreement, provided that the amended aggregate amount of the Base Rent payments for the period from the date of the First Amendment to Lease Agreement to the final Lease Payment Date, as defined in the Lease, shall not exceed the aggregate amount of the Base Rent payments which would have been payable had the First Amendment to Lease Agreement not been entered into and the Certificates had not been so remarketed. The Lease Agreement shall continue to provide for termination in the event the School District fails to appropriate funds adequate to pay rent due with respect to any renewal term.

SECTION 5. The School District hereby further consents to and approves execution and delivery of a First Supplemental Trust Indenture (the "First Supplemental Indenture") and the issuance of the Series 2015 Certificates, as Additional Certificates, in one or more series as provided in the Indenture. The First Supplemental Indenture and the Series 2015 Certificates in substantially the forms presently on file with this Board of Education, and the issuance of the Series 2015 Certificates, are hereby approved. The President of the Board of Education, the Treasurer of the Board of Education, the Superintendent of the School District, or any of them, are hereby authorized to execute and deliver the First Supplemental Indenture on behalf of the School District with such changes not substantially adverse to the School District as the official executing the same may approve; the approval of such changes and that the same are not substantially adverse to the School District shall be conclusively evidenced by the execution of the First Supplemental Indenture by such official. The Indenture, as amended and supplemented to date, including by the First Supplemental Indenture, is referred to herein as the "Indenture". The School District hereby authorizes and directs that the Series 2015 Certificates shall be sold to an underwriter, at a price not less than 97% of the par value thereof, and resold at a price or

and circumstances and reasonable expectations pertaining to said Section 148 and the Regulations.

The Treasurer is authorized to designate the Lease Agreement as a “qualified tax-exempt obligation” for the purposes set forth in Section 265(b)(3) of the Code; upon the issuance of the lease obligations to be issued pursuant to the Lease Agreement, if the reasonable anticipated amount of qualified tax-exempt obligations (other than certain private activity bonds) which will be issued by the Board of Education during the calendar year in which the lease obligations issued pursuant to the Lease Agreement are delivered does not, during such year, exceed \$10,000,000.

SECTION 10. The appropriation of an amount sufficient to pay the Base Rent payments due through June 30, 2015 not otherwise provided for, from available moneys in the School District’s General Fund is hereby approved, ratified, and confirmed. The proceeds from the marketing of the Series 2015 Certificates are hereby appropriated, to the extent required by law, for the payment of (a) the principal and interest with respect to the refunded Series 2008 Certificates on each Lease Payment Date through and including their first optional redemption date (the “Redemption Date”), (b) the principal, interest, and redemption premium, if any, with respect to the refunded Series 2008 Certificates on the Redemption Date, and (c) costs, fees and expenses relating to the transaction represented by the First Amendment to Ground Lease, First Amendment to Lease Agreement, and the Series 2015 Certificates, including costs related to the authorization, issuance, recording, securing, and marketing of the First Amendment to Ground Lease, the First Amendment to Lease, and the Series 2015 Certificates.

SECTION 11. The Series 2008 Certificates shall be and hereby are ordered called for optional redemption according to their terms on the first optional redemption date following the delivery of the Lease Agreement. If necessary, the President of the Board of Education, the Treasurer of the Board of Education, the Superintendent of the School District, or any of them, are hereby separately authorized to execute and deliver an Escrow Deposit Agreement with a bank or trust company as escrow trustee for the refunding defeasance of the Series 2008 Certificates in such form as the officer or officers executing the same may approve, the execution thereof by such officer or officers to be conclusive evidence of such authorization and approval. Such officers are each hereby further separately authorized to subscribe for and purchase such United States Treasury obligations (or to provide for the subscription and purchase of United States Treasury obligation), including such obligations of the State and Local Government Series, or provide for the purchase of open-market securities, as shall be required pursuant to such Escrow Deposit Agreement, or otherwise, to provide for the refunding of the Series 2008 Certificates, and to authorize the payment therefor with the proceeds of the Series 2015 Certificates, and any such actions heretofore taken by such officers or the purchaser of the Series 2015 Certificates or other authorized person, corporation, and/or firm, in connection with such subscription and purchase, are hereby approved, ratified, and confirmed. The application of any moneys in the Certificate Fund, all as defined in the Indenture, in excess of amounts required by the Indenture to be on deposit therein, is hereby authorize to be used for the payment of the principal, interest, and any redemption with respect to the Series 2008 Certificates.

SECTION 15. The Treasurer, the President of the Board of Education, and the Superintendent of the School District, or any other officer, employee or agent of this Board of Education or the School District, are each hereby separately authorized, alone or with others, to apply for a municipal bond insurance policy with respect to the Lease Agreement and the Series 2015 Certificates, and accept a commitment therefor, if the Municipal Advisor should recommend the same, and any such actions heretofore taken are hereby approved, ratified, and confirmed. The payment of the premium and expenses relating to any such insurance policy from the proceeds of the Series 2015 Certificates is hereby authorized if the Treasurer determines in the 2014 Certificate of Award that the present value of the interest cost savings on the Lease Agreement and the Series 2015 Certificates resulting from the insurance policy is greater than the premium to be charged for the insurance policy, which determination shall be conclusive.

SECTION 16. The Treasurer, the President of the Board of Education, and the Superintendent of the School District, or any other officer, employee or agent of this Board of Education or the School District, are each hereby separately authorized, alone or with others to apply for a rating from one or more national rating services with respect to the Lease Agreement and the Series 2015 Certificates, and any such actions heretofore taken are hereby approved, ratified, and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the Series 2015 Certificates is hereby authorized.

SECTION 17. It is hereby found and determined that all formal actions of this Board of Education concerning and relating to the adoption of this Resolution were adopted in an open meeting 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 in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 18. This Resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned hereby certifies that the text of the foregoing resolution is taken and copied from the record of proceedings of a meeting of said board of education held on February 16, 2015. The undersigned further certifies that the same has been compared by me with said record and it is a true and correct copy thereof, together with a true and correct copy of excerpts from the minutes of said meeting to the extent pertinent to the consideration and adoption of said resolution.

Treasurer

7449352/JRB