

## LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD

### 2019 SERIES BOND RESOLUTION

**RESOLUTION OF THE LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD (1) AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$30,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD GENERAL AIRPORT REVENUE REFUNDING BONDS, 2019 SERIES A (LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT GENERAL OBLIGATION) (FEDERALLY TAXABLE); FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE BOARD'S OUTSTANDING (A) \$6,770,000 GENERAL AIRPORT REVENUE REFUNDING BONDS, 2012 SERIES A (LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT GENERAL OBLIGATION) (AMT); (B) \$11,230,000 GENERAL AIRPORT REVENUE REFUNDING BONDS, 2012 SERIES B (LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT GENERAL OBLIGATION) (NON-AMT); (C) \$4,840,000 GENERAL AIRPORT REVENUE BONDS, 2016 SERIES A (LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT GENERAL OBLIGATION) (NON-AMT); AND (D) \$4,880,000 GENERAL AIRPORT REVENUE BONDS, 2016 SERIES B (LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT GENERAL OBLIGATION) (AMT) (2) AUTHORIZING THE EXECUTION AND DELIVERY OF A NINTH SUPPLEMENTAL TRUST INDENTURE SECURING SUCH SERIES 2019 BONDS, A BOND PURCHASE AGREEMENT, A SEVENTH SUPPLEMENTAL LEASE AGREEMENT, AND CERTAIN OTHER RELATED DOCUMENTS WITH RESPECT TO SUCH SERIES 2019 BONDS; (3) PROVIDING FOR THE AWARD OF SUCH SERIES 2019 BONDS TO THE UNDERWRITER; (4) APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT WITH RESPECT TO SUCH SERIES 2019 BONDS; (5) APPROVING A CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO SUCH SERIES 2019 BONDS, (6) APPROVING ONE OR MORE ESCROW DEPOSIT AGREEMENT(S) WITH RESPECT TO THE BONDS TO BE REFUNDED AND (7) TAKING OTHER RELATED ACTIONS.**

**WHEREAS**, this Lexington-Fayette Urban County Airport Board (the "Board") by resolution adopted on October 15, 2008 (the "General Bond Resolution"), and by a Trust Indenture, dated as of November 1, 2008 (the "General Trust Indenture" and as amended and supplemented, the "Trust Indenture"), by and between the Board and U.S. Bank National Association, Louisville, Kentucky as Successor Trustee (the "Trustee") to The Bank of New York Mellon Trust Company, N.A., Louisville, Kentucky, has provided for the issuance from time to time of General Airport Revenue Obligations by the Board, secured by a pledge of the Board's General Revenues and further secured by the assignment to the Trustee of the Board's right, title and interest in the Lease, including all Lease Rental Payments, each such issue to be authorized by a Series Resolution, as required by the General Trust Indenture; and

**WHEREAS**, the Board has determined that it is necessary to finance the costs of refunding the Refunded Prior Bonds as defined below; and

**WHEREAS**, by the authority of Chapter 183, particularly Sections 183.630 to 183.740 of the Kentucky Revised Statutes (the “Act”), the Board is authorized to issue refunding revenue bonds for the payment of any outstanding bonds, in accordance with the procedures prescribed, which are further described in the Act; and

**WHEREAS**, the Board previously issued its \$6,770,000 General Airport Revenue Refunding Bonds, 2012 Series A (Lexington-Fayette Urban County Government General Obligation) (AMT), currently outstanding in the principal amount of \$6,770,000 (the “Prior 2012A Bonds”), pursuant to the General Bond Resolution and the 2012 Series Bond Resolution adopted by the Board on September 26, 2012 (the “2012 Series Bond Resolution”), and the Trust Indenture, as supplemented and amended by the Fourth Supplemental Trust Indenture, dated as of November 1, 2012 (the “Fourth Supplement”), by and between the Board and the Trustee; and

**WHEREAS**, the Board previously issued its \$11,230,000 General Airport Revenue Refunding Bonds, 2012 Series B (Lexington-Fayette Urban County Government General Obligation) (non-AMT), currently outstanding in the principal amount of \$11,230,000 (the “Prior 2012B Bonds”), pursuant to the General Bond Resolution and the 2012 Series Bond Resolution and the Trust Indenture, as supplemented and amended by the Fourth Supplement; and

**WHEREAS**, the Board previously issued its \$4,840,000 General Airport Revenue Bonds, 2016 Series A (Lexington-Fayette Urban County Government General Obligation) (non-AMT), currently outstanding in the principal amount of \$4,285,000 (the “Prior 2016A Bonds”), pursuant to the General Bond Resolution and the 2016 Series Bond Resolution adopted by the Board on August 24, 2016 (the “2016 Series Bond Resolution”), and the Trust Indenture, as supplemented and amended by the Seventh Supplemental Trust Indenture, dated as of October 1, 2016 (the “Seventh Supplement”), by and between the Board and the Trustee; and

**WHEREAS**, the Board previously issued its \$4,880,000 General Airport Revenue Bonds, 2016 Series B (Lexington-Fayette Urban County Government General Obligation) (AMT), currently outstanding in the principal amount of \$4,335,000 (the “Prior 2016B Bonds” and together with the Prior 2012A Bonds, the Prior 2012B Bonds and the Prior 2016A Bonds, the “Prior Bonds”), pursuant to the General Bond Resolution, the 2016 Series Bond Resolution, and the Trust Indenture, as supplemented and amended by the Seventh Supplement; and

**WHEREAS**, the Board seeks to refund all or a portion of the remaining outstanding principal amount of the Prior Bonds (such Prior Bonds to be refunded are referred to herein collectively as the “Refunded Prior Bonds”) to obtain debt service savings; and

**WHEREAS**, the Board, in order to provide for the refunding of the Refunded Prior Bonds, desires to authorize and approve the issuance and sale of General Airport Revenue Obligations, specifically the Series 2019 Bonds (as defined below), and other actions in connection therewith, by the adoption of this 2019 Series Resolution;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEXINGTON-FAYETTE URBAN COUNTY AIRPORT BOARD, AS FOLLOWS:**

**SECTION 1. Definitions and Interpretations.** All words and terms defined in the Indenture and all interpretations therein provided shall have the same meanings, respectively, and be subject to the same interpretations as therein provided where used in this 2019 Series Bond Resolution, unless the context or use clearly indicates another or different meaning or intent, except that this 2019 Series Bond Resolution is herein called and may be known as the “2019 Series Resolution,” the Obligations authorized by this 2019 Series Resolution are referred to herein and in the Seventh Supplement collectively as the “2019 Series A Bonds” and the terms “hereof,” “hereby,” “hereto,” “herein,” and “hereunder,” and similar terms, mean this 2019 Series Resolution.

**SECTION 2. Authority.** This 2019 Series Resolution is adopted pursuant to the General Bond Resolution, the Trust Indenture, and the Act.

**SECTION 3. Authorization, Designation and Purposes of Series 2019 Bonds.** It is hereby declared to be necessary to, and the Board shall, issue, sell and deliver, as provided and authorized herein, not to exceed \$30,000,000 aggregate principal amount of the Lexington-Fayette Urban County Airport Board General Airport Revenue Refunding Bonds, 2019 Series A (Lexington-Fayette Urban County Government General Obligation) (Federally Taxable) (the “Series 2019 Bonds”) which shall be issued as General Airport Revenue Obligations. Such Series 2019 Bonds shall bear such further designations, if any, as the Fiscal Officer (as defined in the General Trust Indenture) deems appropriate.

Such Series 2019 Bonds shall be issued for the purposes of (i) refunding the Refunded Prior Bonds (ii) funding the Debt Service Reserve Fund, if necessary, and (iii) paying costs of issuance in connection with such Series 2019 Bonds. The proceeds from the sale of such Series 2019 Bonds and other moneys of the Board shall be deposited and allocated as provided in Section 6 hereof.

**SECTION 4. Terms and Provisions Applicable to the Series 2019 Bonds.**

(a) Form, Numbering and Designation. The Series 2019 Bonds shall be issued in the form of fully registered obligations as approved by the Fiscal Officer, shall be numbered from 1 upwards, and shall bear such series designation as the Fiscal Officer deems appropriate.

(b) Denomination and Dates. The Series 2019 Bonds shall be in such denominations as requested by the Underwriter (hereafter defined), and shall be dated on the date determined by the Fiscal Officer and may be issued in installments (each installment being a part of the Series 2019 Bonds herein authorized) with final maturity dates approved by the Fiscal Officer, with any final maturity being no later than twenty-eight years from the date the applicable series of Series 2019 Bonds are issued.

(c) Interest. The Series 2019 Bonds shall bear interest from their respective dates payable on dates approved by the Fiscal Officer, beginning on a date approved by the Fiscal Officer, at the rate or rates per annum determined pursuant to Section 5 hereof, which rates shall be fixed. Such rate(s) shall not exceed 6.00% per annum.

(d) Maturities. The Series 2019 Bonds shall mature on such dates, in the years and in the principal amounts set forth in the maturity schedule approved by the Fiscal Officer pursuant to Section 5 hereof.

(e) Redemption Terms and Prices. The Series 2019 Bonds shall be subject to optional and mandatory redemption on such dates and terms as approved by the Fiscal Officer and set forth in the Ninth Supplement (as defined herein). If less than all of the series of outstanding Series 2019 Bonds are called for redemption at one time, they shall be called in the order of the maturities as directed by the Fiscal Officer. If less than all of the outstanding Series 2019 Bonds of one maturity are to be called, the selection of such Series 2019 Bonds or portions of Series 2019 Bonds of such maturity to be called shall be made by lot in the manner provided in the General Trust Indenture. Notice of call for redemption of Series 2019 Bonds shall be given in the manner provided in the General Trust Indenture.

(f) Place of Payment and Paying Agent. The principal, interest and any redemption premium on registered Series 2019 Bonds shall be payable by check, draft or wire transfer, as provided in the General Trust Indenture.

(g) Execution. The Series 2019 Bonds shall be executed in the manner provided in the General Bond Resolution and the Ninth Supplement.

**SECTION 5. Sale of Series 2019 Bonds.** The negotiated sale of the Series 2019 Bonds to J.P. Morgan Securities LLC (the “Underwriter”) is hereby authorized at the rates and prices set forth in the Bond Purchase Agreement hereinafter authorized, at such time as the Fiscal Officer shall designate.

**SECTION 6. Allocation of Proceeds of Series 2019 Bonds.** All of the proceeds from the sale of the Series 2019 Bonds and other lawfully available funds of the Board shall be received by the Fiscal Officer and shall be deposited and allocated as set forth in the Ninth Supplement approved hereby.

**SECTION 7. [RESERVED].**

**SECTION 8. Ninth Supplemental Trust Indenture.** The Chair of the Board of Directors and any other designated officer of the Board of Directors, including the Vice-Chair, Secretary or Treasurer, or any one of them acting alone, are authorized and directed to execute and deliver to the Trustee in the name of and on behalf of the Board, a Ninth Supplemental Trust Indenture, dated as of the first day of the month in which the Series 2019 Bonds are issued (the “Ninth Supplement”) pursuant to the General Trust Indenture and in connection with the issuance of the Series 2019 Bonds, in the form prescribed by the General Trust Indenture and approved by the officer executing the same on behalf of the Board. The approval of the Ninth Supplement shall be conclusively evidenced by the execution thereof by such officer.

**SECTION 9. Lease Agreement.** The Chair of the Board of Directors and any other designated officer of the Board of Directors, including the Vice-Chair, Secretary or Treasurer, or any one of them acting alone, are authorized and directed to execute and deliver in the name of and on behalf of the Board, a Seventh Supplemental Lease Agreement, dated as of the first day of the month in which the Series 2019 Bonds are issued (the “Seventh Supplemental Lease”),

with the Lexington-Fayette Urban County Government, pursuant to the General Trust Indenture and in connection with the issuance of the Series 2019 Bonds, in the form prescribed by the General Trust Indenture and approved by the officer executing the same on behalf of the Board. The approval of the Seventh Supplemental Lease shall be conclusively evidenced by the execution thereof by such officer.

**SECTION 10. Bond Purchase Agreement.** The Chair of the Board of Directors and any other designated officer of the Board of Directors, including the Vice-Chair, Secretary or Treasurer, or any one of them acting alone, are authorized and directed to execute and deliver in the name of and on behalf of the Board, a Bond Purchase Agreement, dated the sale date of the Series 2019 Bonds (the “Bond Purchase Agreement”), with the Underwriter in connection with the issuance of the Series 2019 Bonds, in the usual and customary form, as may be permitted by the Act and the General Trust Indenture and approved by the officer executing the same on behalf of the Board. The approval of the Bond Purchase Agreement shall be conclusively evidenced by the execution thereof by such officer.

**SECTION 11. Official Statement.** The Chair of the Board of Directors and the Fiscal Officer are hereby authorized and directed to execute and deliver an Official Statement with respect to the Series 2019 Bonds, for the purpose of making available to potential investors the information therein contained, which describes the interest rates and other terms to be borne by and the price to be paid for the Series 2019 Bonds, and such other information with respect to the Board and the Series 2019 Bonds, necessary in the judgment of the Chair of the Board of Directors with the advice of the Fiscal Officer. The Chair of the Board of Directors and the Fiscal Officer are hereby authorized to deem the Preliminary Official Statement, if any, and a final Official Statement “final” for purposes of Securities and Exchange Commission Rule 15c2-12, as amended and interpreted from time to time, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Rule”).

**SECTION 12. Other Documents.** The Chair of the Board of Directors, the Fiscal Officer and any other designated officer of the Board of Directors, including the Vice-Chair, Secretary or Treasurer, or any one of them acting alone, are authorized and directed to execute and deliver in the name of and on behalf of the Board, such other documents, forms and certificates as required in connection with the issuance of the Series 2019 Bonds. The approval of such documents, forms and certificates shall be conclusively evidenced by the execution of such documents and certificates by such officer(s).

**SECTION 13. Compliance With Rule 15c2-12.** The Board hereby agrees to comply with the provisions of the Rule. In order to comply with the Rule, a Continuing Disclosure Undertaking with respect to the Series 2019 Bonds, in the usual and customary form is hereby authorized and approved, with such modifications and additions as may be approved by the officer of the Board executing the same. The Chair and the Fiscal Officer are each hereby authorized to execute and deliver a Continuing Disclosure Undertaking.

**SECTION 14. Open Meetings.** The Board hereby finds and determines that all formal actions relative to the adoption of this 2019 Series Resolution were taken in an open meeting of the Board, and that all deliberations of the Board and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements.

**SECTION 15. Escrow Deposit Agreement(s).** The Chair of the Board of Directors and any other designated officer of the Board of Directors, including the Vice-Chair, Secretary or Treasurer, or any one of them acting alone, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the Board, one or more Escrow Deposit Agreements relating to the defeasance of the Refunded Prior Bonds, if required (as further provided in the Ninth Supplement), in substantially the form(s) described to the Board, as may be permitted by the Act and approved by the officer executing the same on behalf of the Board. The approval of the final Escrow Deposit Agreement(s) shall be conclusively evidenced by the execution of such Escrow Deposit Agreement(s) by such officer.

**SECTION 16. Further Authorization.** That the proper and appropriate officers of the Board, to the extent authorized by law, are hereby authorized to execute and deliver the closing certificates, if any, with such modifications thereto as may be required by the purchasers of the Series 2019 Bonds and approved by bond counsel to the Board as well as such other documents, certificates and statements as may be so required and so approved in connection with the sale and delivery of the Series 2019 Bonds.

**SECTION 17. Provisions in Conflict are Repealed.** All resolutions or parts thereof in conflict with the provisions of this 2019 Series Resolution are hereby rescinded to the extent of such conflict.

**SECTION 18. Effective Date.** This 2019 Series Resolution shall take effect from and after its passage.

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**SECTION 19. Copy to be Filed with Trustee.** A certified copy of this 2019 Series Resolution shall be filed with the Trustee.

Adopted \_\_\_\_\_, 2019.

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Chair  
Lexington-Fayette Urban County  
Airport Board

Attest:

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Secretary  
Lexington-Fayette Urban County  
Airport Board

**CERTIFICATION**

The undersigned, Secretary of the Lexington-Fayette Urban County Airport Board, hereby certifies that the foregoing is a true copy of a Resolution adopted by the Board of Directors of said Board at a meeting held on September \_\_\_\_, 2019, as recorded in the official Minute Book of said Board of Directors, which is in my custody and under my control, that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.825, that a quorum was present at said meeting, and that the aforesaid Resolution is of record in the office of the Board, has not been modified, amended, or rescinded, and is in full force and effect at this date.

**WITNESS** my signature this \_\_\_\_ day of \_\_\_\_\_, 2019.

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Secretary  
Lexington-Fayette Urban County  
Airport Board