

MEXICO SCHOOL DISTRICT NO. 59 OF AUDRAIN COUNTY, MISSOURI

RESOLUTION OF THE BOARD OF EDUCATION

MARCH 18, 2025

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A RESOLUTION

AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF \$8,000,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS (MISSOURI DIRECT DEPOSIT PROGRAM), SERIES 2025, OF MEXICO SCHOOL DISTRICT NO. 59 OF AUDRAIN COUNTY, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY BECOME DUE; AUTHORIZING THE DISTRICT TO PARTICIPATE IN A DIRECT DEPOSIT PROGRAM ADMINISTERED BY THE HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI TO SUPPORT PAYMENT OF THE BONDS; AND FIXING THE TIME WHEN THIS RESOLUTION SHALL BECOME EFFECTIVE.

WHEREAS, the Mexico School District No. 59 of Audrain County, Missouri (the “District”), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the District is authorized under the Constitution and laws of the State of Missouri to incur indebtedness and issue and sell general obligation bonds of the District to evidence such indebtedness for the purpose of purchasing schoolhouse sites and other land for school purposes, erecting schoolhouses or library buildings, furnishing schoolhouses or library buildings, building additions to or repairing old buildings, purchasing school buses and other transportation equipment, and paying off and discharging assessments made by counties, cities, towns and villages or other political subdivisions or public corporations of the state against the District in connection with the erection, construction and maintenance of sewers and sewer systems, sidewalks, guttering, curbing and paving of streets and alleys adjoining and abutting real estate of the District if the general funds of the District are insufficient in the judgment of the board to pay and discharge the assessment, upon obtaining the approval of at least four-sevenths of the qualified electors of the District voting on the question to incur indebtedness for such purpose if such election is on a general municipal election day; and

WHEREAS, pursuant to such authority and a Resolution duly passed by the Board of Education of the District, a special election was held on April 2, 2024 on the question of whether the District should issue its general obligation bonds in the amount of \$21,000,000 for the purpose of providing funds to replace or upgrade heating, ventilation, and air conditioning (HVAC) systems, roofing, and fire alarm systems District-wide; to construct, equip, and furnish a new classroom addition and renovate the kitchen at the Middle School; to construct a new secure entrance, complete Performing Arts theatre upgrades, install field turf, add tennis courts, and build, equip, and furnish a concession building at the High School; to renovate the Hawthorne Elementary School, Eugene Field Elementary School, and McMillan Early Learning Center playgrounds; to the extent funds are available, complete other repairs and improvements to the existing facilities of the District; and

WHEREAS, the votes cast at said election on said question were duly canvassed as provided by law, and it was found and declared that more than four-sevenths of the qualified voters of the District voting at said election on said question voted in favor of the issuance of said bonds; and

WHEREAS, \$13,000,000 of the Bonds so authorized have been issued, and the Board of Education of the District hereby finds and determines that it is necessary at this time to authorize the issuance of \$8,000,000 principal amount of its General Obligation Bonds (Missouri Direct Deposit Program), Series 2025 (the "Bonds") for the purposes aforesaid; and

WHEREAS, the Board of Education of the District has determined that it is in the best interest of the District to sell the Bonds at a private sale without advertisement at a price equal to 98.9000% of the principal amount of the Bonds (i.e. \$7,912,000.00), with the District will receive the reoffering premium in the amount of \$476,118.00 for a total purchase price of \$8,388,118.00 plus accrued interest, if any, to the date of delivery (the "Purchase Price"), to L.J. Hart & Company;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF MEXICO SCHOOL DISTRICT NO. 59 OF AUDRAIN COUNTY, MISSOURI AS FOLLOWS:

ARTICLE I DEFINITIONS

Section 1.1. Definitions of Words and Terms.

In addition to words and terms defined elsewhere in this Resolution, the following words and terms as used in this Resolution have the following meanings:

"Bond Registrar" means UMB Bank, N.A. and any successor.

"Bonds" means the \$8,000,000 General Obligation Bonds (Missouri Direct Deposit Program), Series 2025, authorized and issued by the District pursuant to this Resolution.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday on which commercial banking institutions located in the State of Missouri are open for business.

"Code" means the Internal Revenue Code of 1986, as amended.

"Debt Service Fund" means the Debt Service Fund referred to in Section 5.1 of this Resolution.

"Direct Deposit Program" means the Missouri Direct Deposit Program authorized by Chapter 360, Revised Statutes of Missouri, as amended, and approved pursuant to Section 11.7 of this Resolution.

“District” means the Mexico School District No. 59 of Audrain County, Missouri and any successors or assigns.

“Outstanding”, when used with reference to the Bonds, means as of any particular date, all Bonds theretofore authenticated and delivered under this Resolution, except:

(a) Bonds theretofore cancelled by the Paying Agent and Bond Registrar or delivered to the Paying Agent and Bond Registrar for cancellation;

(b) Bonds deemed paid in accordance with the provisions of this Resolution;
and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Resolution.

“Owner” means the person or persons in whose name or names a Bond shall be registered on the books of the Paying Agent and Bond Registrar kept for that purpose in accordance with the provisions of this Resolution.

“Paying Agent” means UMB Bank, N.A., and any successor.

“Resolution” means this Resolution adopted by the Board of Education.

“Tax Agreement” means, collectively, the Non-Arbitrage Certificate and Tax Letter of Instructions dated as of the date of original issuance and delivery of the Bonds, as amended and supplemented in accordance with the provisions thereof.

ARTICLE II AUTHORIZATION OF THE BONDS

Section II.1. Authorization of the Bonds.

The Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Chapter 162 and 164 of the Missouri Revised Statutes. The Bonds are being issued pursuant to voted authority and for the purpose described in the recitals hereto.

Section II.2. Description of the Bonds.

The Bonds shall consist of fully registered Bonds without coupons, in the denomination of \$5,000 or any integral multiple thereof, and shall be dated as of the date of their original issuance and delivery. The principal amount of the Bonds shall be \$8,000,000. The Bonds will become due, subject to redemption prior to maturity as set forth herein, on March 1 in the years and principal amounts set forth below.

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>
2035	\$1,000,000	5.00%	3.540%
2036	\$1,900,000	5.00%	3.620%
2037	\$2,000,000	5.00%	3.670%
2038	\$2,100,000	5.00%	3.720%
2039	\$1,000,000	5.00%	3.770%

Interest on the Bonds at the rates set forth above shall be payable semiannually on March 1 and September 1 (each an “Interest Payment Date”) each year, beginning on September 1, 2025. Interest shall be calculated on the basis of a 360 day year of twelve 30 day months. The Bonds shall bear interest from their dated date or from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Bonds shall be substantially in the form set forth in Article IV hereof, and shall be subject to registration, transfer, and exchange as provided in Section 2.5 hereof.

Section II.3. Designation of Paying Agent and Bond Registrar.

UMB Bank, N.A., is hereby designated as the District’s paying agent for the payment of principal of, premium, if any, and interest on the Bonds and bond registrar and transfer agent with respect to the registration, transfer and exchange of Bonds (the “Paying Agent” and “Bond Registrar”).

Section II.4. Method and Place of Payment of Bonds.

The principal of, and premium, if any, on the Bonds shall be payable by check or draft to the registered Owners thereof in lawful money of the United States of America upon presentation and surrender of such Bonds as they respectively become due at the principal corporate trust office of the Paying Agent and Bond Registrar.

The interest on the Bonds shall be payable to the registered Owners thereof by check or draft mailed by the Bond Registrar to the persons in whose names the Bonds are registered on the close of business on the fifteenth day of the month (whether or not a Business Day) immediately preceding each Interest Payment Date (the “Record Date”) at their addresses as they appear on the bond registration books maintained by the Bond Registrar.

In the event that any registered owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. Any payments of principal of or interest on the Bonds that become due on a day that is not a Business Day shall be made on the next succeeding Business Day without additional interest accruing after the stated payment date.

Section II.5. Registration Provisions.

The District will, as long as any of the Bonds herein authorized remain Outstanding, cause to be kept at the office of the Bond Registrar, books for the registration of Bonds as herein provided.

The Bonds when issued shall be registered in the name of the owners on the books of registration of the District to be kept in the principal corporate trust office of the Bond Registrar for that purpose.

Each Bond shall be made payable to the registered Owner thereof. Each Bond shall be transferable only upon the registration books maintained by the Bond Registrar by the registered Owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof at the principal corporate trust office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Bond and the payment of any fee, tax or governmental charge, the Bond Registrar shall issue in the name of the transferee a Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond, registered in the name of the transferee, in any denomination herein authorized.

Bonds, upon surrender thereof at the principal corporate trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered Owner or his duly authorized attorney, may, at the option of the registered Owner thereof, and upon payment of any fee, tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, in any denomination herein authorized.

The Paying Agent and Bond Registrar shall not be required to exchange or register a transfer of (a) any Bonds during the 15-day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (b) any Bonds selected, called or being called for redemption in whole or in part except, in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

The District and the Paying Agent and Bond Registrar may deem and treat the person in whose name any Bond shall be registered on the books kept by the Paying Agent and Bond Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal, redemption price, and interest on such Bond and for all other purposes, and all such payments so made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District nor the Paying Agent and Bond Registrar shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. For every such exchange or transfer of Bonds the Bond Registrar

may make a charge to the bondholder sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. The fees and charges of the Bond Registrar for making any exchange or transfer provided for by this Resolution and the expense of any Bond printing necessary to effect the subsequent exchange or transfer of any Bond shall be paid by the District. The Bond Registrar shall not be required to register, transfer or exchange Bonds for a period of 15 days next preceding an Interest Payment Date on the Bonds.

Section II.6. *Execution and Delivery of the Bonds.*

The President and Secretary of the Board of Education are hereby authorized and directed to prepare and execute the Bonds in the manner hereinbefore specified, and to cause the Bonds to be registered in the Office of the State Auditor of Missouri as provided by law, and, when duly executed, to deliver the Bonds to the Bond Registrar with instructions to authenticate and deliver the Bonds to L.J. Hart & Company, the original purchaser thereof, on payment of the Purchase Price.

The Bonds shall be executed in the name and for and on behalf of the District by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary of the Board of Education, and the seal of the District shall be affixed to or imprinted on each Bond. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in Section 4.1 hereof, which shall be manually executed by the Bond Registrar. No Bond shall be entitled to any security or benefit under this Resolution or shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bond Registrar. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Bond Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

The Bonds, signed, sealed and authenticated as herein provided, shall be and constitute valid and binding obligations of the District according to the terms hereof, although the exchange or transfer thereof may be made at a date or dates after any officer whose signature is affixed thereto shall have ceased to be the incumbent of his office.

Section II.7. *Mutilated, Lost, Stolen or Destroyed Bonds.*

In the event any Bond is mutilated, lost, stolen, or destroyed, the District shall execute and the Paying Agent and Bond Registrar shall authenticate a new Bond of like date and

denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent and Bond Registrar, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the Paying Agent and Bond Registrar evidence of such loss, theft or destruction satisfactory to the Paying Agent and Bond Registrar, together with an indemnity satisfactory to them which indemnity shall, in any event, name the District and the Paying Agent and Bond Registrar as a beneficiary. In the event any such Bond shall have matured, the Paying Agent and Bond Registrar, instead of issuing a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The District and the Paying Agent and Bond Registrar may charge the owner of such Bond with their reasonable fees and expenses for such service. In executing a new Bond, the District may rely conclusively upon a representation by the Paying Agent and Bond Registrar that the Paying Agent and Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

Section II.8. *Cancellation of Bonds.*

Whenever any Outstanding Bond shall be delivered to the Paying Agent and Bond Registrar for cancellation pursuant to this Resolution, or for replacement pursuant to Section 2.7 hereof, such Bond shall be cancelled by the Bond Registrar in the manner it deems reasonable and the Bond Registrar shall give the District a certificate certifying such cancellation. The Secretary of the Board of Education shall record in the books of the District a description of the Bonds so cancelled by noting the date when issued and when due, and the number and amount of each of the Bonds.

Section II.9. *Temporary Bonds.*

Until Bonds in definitive form are ready for delivery, the District may execute, and upon the request of the District, the Paying Agent and Bond Registrar shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Resolution. Upon presentation and surrender of any Bond or Bonds in temporary form, the District shall, at the request of the Paying Agent and Bond Registrar, execute and deliver to the Paying Agent and Bond Registrar, and the Paying Agent and Bond Registrar shall authenticate and deliver, in exchange therefor, a Bond or Bonds in definitive form. Such exchange shall be made by the Paying Agent and Bond Registrar without making any charge therefor to the Owner of such Bond in temporary form. Notwithstanding the foregoing, Bonds in definitive form may be issued hereunder in typewritten form.

Section II.10. *Book-Entry System.*

The Bonds initially shall be issued in the name of Cede & Co., as nominee for The Depository Trust Company as the initial Securities Depository and registered owner of the Bonds, and held in the custody of the Securities Depository. A single certificate will be issued

and delivered to the Securities Depository for the Bonds of each maturity. The actual purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. The District and the Bond Registrar and Paying Agent will recognize the Securities Depository or its nominee as the Bondholder for all purposes, including notices and voting.

The District hereby agrees and will cause the Bond Registrar and Paying Agent to agree, so long as The Depository Trust Company shall continue to serve as Securities Depository for the Bonds, to meet the requirements of The Depository Trust Company with respect to required notices and other provisions of the Letter of Representations executed with respect to the Bonds.

The District and the Bond Registrar and Paying Agent may rely conclusively upon (a) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds and (b) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

Whenever, during the term of the Bonds, the beneficial ownership thereof is determined through the books of the Securities Depository, the requirements in this Resolution of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, while the Bonds are in a Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with the applicable state law.

The District and the Bond Registrar and Paying Agent may from time to time appoint a successor Securities Depository and enter into an agreement with that Securities Depository, to establish procedures with respect to the Bonds not inconsistent with the provisions of this Resolution. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Neither the District, the Bond Registrar nor the Paying Agent will have any responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

Bond Certificates are required to be delivered and registered in the name of the Beneficial Owner under the following circumstances:

(a) The Securities Depository determines to discontinue providing its services with respect to the Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' notice to the District and the Bond Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law.

(b) The District determines not to continue the Book-Entry System through a Securities Depository.

If at any time the Securities Depository ceases to hold the Bonds, thereafter all references in this Resolution to the Securities Depository shall be of no further force or effect.

ARTICLE III REDEMPTION OF BONDS

Section III.1. Optional Redemption.

The Bonds shall be subject to redemption and payment prior to maturity, at the option of the District, on March 1, 2030, and thereafter as a whole or in part at any time in such order of maturity as the District shall determine and in \$5,000 principal amounts selected by lot or such other manner as the Registrar deems fair within a maturity, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

Section III.2. Mandatory Sinking Fund Redemption.

Not applicable.

Section III.3. Notice of Redemption.

In the case of any mandatory redemption prior to maturity, the following provisions shall apply. Notice of the call for redemption identifying the Bonds or portions thereof to be redeemed, shall be given by the Paying Agent and Bond Registrar by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the State Auditor of Missouri and to L.J. Hart & Company, the original purchaser of the Bonds, and by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered Owner receives the notice. Any defect in such notice shall not affect the validity of such redemption.

Section III.4. Selection of Bonds to Be Redeemed.

Bonds shall be selected for redemption as follows:

(a) Bonds shall be redeemed in such order of maturity as the District shall determine and only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds of any maturity are to be redeemed and paid prior to maturity, such Bonds shall be selected by the Paying Agent and Bond Registrar in \$5,000 units of face value by lot or in such other equitable manner as the Paying Agent and Bond Registrar may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any fully registered Bond is selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the registered owner of such fully registered Bond or his attorney or legal representative shall forthwith present and surrender such Bond to the Paying Agent and Bond Registrar (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Bond. If the registered Owner of any such fully registered Bond of a denomination greater than \$5,000 shall fail to present such Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section III.5. *Effect of Call for Redemption.*

Whenever any Bond is called for redemption and payment as provided in this Article, all interest on such Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price hereinbefore specified.

**ARTICLE IV
FORM OF BONDS**

Section IV.1. *Form of Bonds.*

The Bonds and the certificate of authentication to be endorsed thereon shall be in substantially the following form, with appropriate variations, omissions and insertions as permitted or required by this Resolution:

(FORM OF FULLY REGISTERED BOND)
UNITED STATES OF AMERICA
STATE OF MISSOURI

No. R

MEXICO SCHOOL DISTRICT NO. 59 OF AUDRAIN COUNTY, MISSOURI
 GENERAL OBLIGATION BOND, SERIES 2025
 (MISSOURI DIRECT DEPOSIT PROGRAM)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
5.000%		March 28, 2025	

Registered Owner:

Principal Amount: _____ DOLLARS

Mexico School District No. 59 of Audrain County, Missouri, a body corporate and political subdivision of the State of Missouri (the "District"), for value received, promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on said Principal Amount from the Date of Original Issue shown above or from the most recent Interest Payment Date, as hereinafter defined, to which interest has been paid or duly provided for, at the Interest Rate shown above, payable semiannually on March 1 and September 1 (each an "Interest Payment Date") in each year, beginning on September 1, 2025 until said Principal Amount shall have been paid. Interest shall be calculated on the basis of a 360 day year of twelve 30 day months.

The principal of, and redemption premium, if any, on this Bond, subject to prior redemption as hereinafter provided, shall be paid at maturity or upon earlier redemption by check or draft to the person in whose name this Bond is registered at the maturity or redemption date hereof, upon presentation and surrender of this Bond at a corporate trust office of UMB Bank, N.A. or its successors or assigns (the "Paying Agent and Bond Registrar"). The interest payable on this Bond on any Interest Payment Date shall be paid by check or draft mailed by the Paying Agent and Bond Registrar to the person in whose name this Bond is registered on the registration books maintained by the Paying Agent and Bond Registrar at the close of business on the fifteenth day of the calendar month (whether or not a Business Day) immediately preceding each Interest Payment Date. The principal of and interest on this Bond shall be payable in lawful money of the United States of America.

THIS BOND is one of an authorized series of fully registered Bonds without coupons of the District designated "General Obligation Bonds, Series 2025 (Missouri Direct Deposit Program)" aggregating the principal amount of \$8,000,000 (the "Series 2025 Bonds"), issued by the District pursuant to a Resolution duly passed by the Board of Education of the District (the "Resolution") for the purpose set forth in the Resolution and to pay costs of issuance thereof.

THE SERIES 2025 BONDS shall be subject to redemption and payment prior to maturity, at the option of the District, on March 1, 2030, and thereafter as a whole or in part at any time in such order of maturity as the District shall determine and in \$5,000 principal amounts selected by lot or such other manner as the Registrar deems fair within a maturity, at a

redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

THE SERIES 2025 BONDS constitute general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District.

THE SERIES 2025 BONDS are issuable in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. The registered owner of any Bond or Bonds may surrender the same to the Bond Registrar (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Bonds in any denomination hereinbefore referred to, subject to the conditions and upon payment of the charges provided in the Resolution.

THIS BOND is transferable as provided in the Resolution only upon the books kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The District and the Paying Agent and Bond Registrar may deem and treat the person in whose name this Bond is registered on the books kept for that purpose at the principal corporate trust office of the Paying Agent and Bond Registrar as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

THIS BOND shall not be valid or binding on the District or be entitled to any security or benefit under the Resolution until this Bond shall have been authenticated by the execution by the Bond Registrar of the Certificate of Authentication hereon.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Missouri; that a direct annual tax upon all taxable tangible property situated in the District has been levied for the purpose of paying the principal of and interest on the Bonds when due; and that the total indebtedness of the District, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, Mexico School District No. 59 of Audrain County, Missouri has caused this Bond to be executed by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary of its Board of Education and its official seal to be affixed or imprinted hereon, and this Bond to be dated as of the date of its original issuance as set forth above.

MEXICO SCHOOL DISTRICT NO. 59 OF
AUDRAIN COUNTY, MISSOURI

By: _____
President of the Board of Education

(SEAL)

ATTEST:

Secretary of the Board of Education

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution.

UMB Bank, N.A.,
Paying Agent and Bond Registrar

By: _____
Authorized Representative

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Print or Type Name, Address and Social Security Number of Transferee)

the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature(s) to this assignment must correspond with the name(s) of the Registered Owner(s) as it (they) appear(s) on the face of the within Bond in every particular.

SIGNATURE GUARANTEE: _____

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Bond Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[End of Bond Form]

ARTICLE V

APPLICATION OF BOND PROCEEDS

Section V.1. *Disposition of Bond Proceeds.*

All accrued interest and premium, if any, received from the sale of the Bonds shall be deposited in a separate account (the “Series 2025 Account”) of the debt service fund (the “Debt Service Fund”), established in the District treasury and maintained by the Treasurer of the District and invested pursuant to the provisions hereof and of the Tax Agreement for the retirement of general obligation bonds of the District.

Section V.2. *Use of Bond Proceeds.*

The sale proceeds of the Bonds, other than any amounts set aside to pay costs of issuance of the Bonds, shall be deposited in the capital projects fund of the District (the “Capital Projects Fund”) and shall be used solely for the purpose of providing funds for the purposes set forth in the recitals hereto and to pay the cost of issuance thereof; and to pay the cost of issuance thereof upon duly authorized and executed orders of the District. Upon completion of the project financed with the Bonds, any proceeds of the Bonds, including investment income thereon, remaining in the Capital Projects Fund of the District shall be transferred to the Series 2025 Account of the Debt Service Fund and used to pay maturing principal of or interest on the Bonds or to redeem the Bonds in accordance with the provisions therefor.

ARTICLE VI PAYMENT OF THE BONDS

Section VI.1. *Security for the Bonds.*

The Bonds shall be general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

Section VI.2. *Levy and Collection of Annual Tax.*

For the purpose of providing for the payment of the principal of and interest on the Bonds as the same become due, there is hereby levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of such principal and interest as the same become due and payable in each year.

The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other taxes of the District are levied and collected. The proceeds derived from said taxes shall be deposited in the Series 2025 Account of the Debt Service Fund, shall be kept separate and apart from all other funds of the District, and shall be used for the payment of the principal of, premium, if any, and interest on the Bonds as and when the same shall become due and the

fees and expenses of the Paying Agent. However, to the extent some or all of the payments described in the preceding sentence are made from state aid moneys of the District under the Direct Deposit Program the District may deposit the proceeds from said taxes in the respective funds of the District to which the state aid moneys would have been deposited if such state aid moneys had not been used for such payments.

On or before the Business Day preceding each principal or interest due date, without further order of this Board, the treasurer of the District shall issue money sufficient for the payment of all principal and interest to become due on such date to be received by the Paying Agent in immediately available funds not later than the Business Day preceding such principal or interest due date. If at any time said taxes are not collected in time to pay the principal of, premium, if any, or interest on the Bonds when due, the Treasurer of the District is hereby authorized and directed to pay said principal, premium, if any, or interest out of the Debt Service Fund or the general funds of the District and to reimburse said Debt Service Fund or the general funds for money so expended when said taxes are collected.

Section VI.3. Application of Moneys in the Series 2025 Account of the Debt Service Fund.

All amounts paid and credited to the Series 2025 Account of the Debt Service Fund shall be expended and used by the District for the purpose provided in Section 6.2 hereof. The Treasurer of the District is authorized and directed to withdraw from the Series 2025 Account of the Debt Service Fund, and forward to the Paying Agent sums sufficient to pay both principal of, premium, if any, and interest on the Bonds as and when the same become due, and also to pay fees and expenses of the Paying Agent. If, through the lapse of time, or otherwise, the registered Owners of Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent forthwith to return said funds to the District. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

Section VI.4. Surplus in Series 2025 Account of the Debt Service Fund.

Any moneys or investments remaining in the Series 2025 Account of the Debt Service Fund after the retirement of the indebtedness for which the Bonds were issued and all other indebtedness of the District shall be transferred and paid into the Capital Project Fund of the District.

Section VI.5. Nonpresentment of Bonds.

If any Bond is not presented for payment when the principal thereof becomes due at maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent, all liability of the District to the registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within four years following the date when such

Bond becomes due at maturity, the Paying Agent shall repay to the District the funds without liability for interest thereon, theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII DEPOSIT AND INVESTMENT OF FUNDS

Section VII.1. Deposits of Moneys.

Cash moneys in each of the funds and accounts created by and referred to in this Resolution shall be deposited with a bank or banks located in the State of Missouri which are members of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds and accounts created by this Resolution shall be kept separate and apart from all other funds of the District so that there shall be no commingling of such funds with any other funds of the District.

Section VII.2. Investment of Funds.

Moneys held in any fund or account referred to in this Resolution may be invested by the Treasurer of the District at the direction of the Board of Education in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or in such other obligations as may be permitted by law; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created. All interest on any investments held in any fund or account shall accrue to and become a part of such fund or account.

Section VII.3. Tax Covenants.

The District covenants that it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code, will cause the Bonds to be subject to treatment under Section 141(a) of the Code as "private activity bonds," or will cause the interest on the Bonds to be includable in gross income for federal income taxation purposes or otherwise adversely affect the exemption of the interest on the Bonds from federal and State of Missouri income taxation. These covenants shall survive the payment of the Bonds and the termination of this Resolution as provided in Article X of this Resolution.

Section VII.4. Exception to Rebate.

It is expected that the District will not be required to make any rebate payments to the United States with respect to the Bonds pursuant to the exception provided by Section

148(f)(4)(D) of the Code as set forth in the Tax Agreement. In the event the Bonds are determined not to qualify for such exception, the District agrees to make the rebate calculations and payments and to take all other actions required to satisfy the provisions of Section 148(f) of the Code including, without limitation, the creation and funding of a special fund to be known as the “Series 2025 Rebate Fund,” into which the District shall deposit amounts, if any, determined to be equal to the “rebate amount” as defined in Treas. Reg. 1.148-3 and from which it shall pay the rebate amount (or appropriate portions thereof) to the United States. The District shall engage the services of such bond counsel, certified public accountants and such other professionals as it shall determine to be necessary or desirable to assist it in making required rebate calculations, if any.

ARTICLE VIII DEFAULT AND REMEDIES

Section VIII.1. Remedies.

The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the District and the owners of the Bonds. The registered Owner or registered Owners of any of the Bonds at the time outstanding shall have the right, for the equal benefit and protection of all registered owners of Bonds similarly situated:

(a) By mandamus or other suit, action or proceedings at law or in equity to enforce his or their rights against the District and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the Constitution and laws of the State of Missouri;

(b) By suit, action or other proceedings in equity or at law to require the District, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) By suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the registered owners of the Bonds.

Section VIII.2. Limitation on Rights of Registered Owners.

No one or more registered Owners of the Bonds secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all registered Owners of such outstanding Bonds.

Section VIII.3. Remedies Cumulative.

No remedy conferred herein upon the registered Owners of the Bonds is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other

remedy conferred herein. No waiver of any default or breach of duty or contract by the registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the registered owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by any registered owner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such registered Owner, then, and in every such case, the District and the registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the registered Owners of the Bonds shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE IX SUCCESSOR PAYING AGENT AND BOND REGISTRAR

Section IX.1. Successor Paying Agent and Bond Registrar.

(a) Any corporation or association into which the Paying Agent and Bond Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided that such surviving corporation or association shall maintain an office in the State of Missouri, shall be and become the successor Paying Agent and Bond Registrar hereunder, without execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereof, anything herein to the contrary notwithstanding.

(b) The Paying Agent and Bond Registrar may at any time resign by giving thirty (30) days' notice to the District. Such resignation shall not take effect until the appointment of a successor Paying Agent and Bond Registrar.

(c) The Paying Agent and Bond Registrar may be removed at any time by an instrument in writing delivered to the Paying Agent and Bond Registrar by the District. In no event, however, shall any removal of the Paying Agent and Bond Registrar take effect until a successor Paying Agent and Bond Registrar shall have been appointed.

(d) In case the Paying Agent and Bond Registrar shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Paying Agent and Bond Registrar, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the District. Every successor Paying Agent and Bond Registrar appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Paying Agent and Bond Registrar upon customary terms, a bank or trust company within the State of

Missouri, in good standing and having reported capital and surplus of not less than \$8,000,000. Written notice of such appointment shall immediately be given by the District to the Owners of the Bonds. Any successor Paying Agent and Bond Registrar shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Paying Agent and Bond Registrar, but such predecessor shall nevertheless, on the written request of the District, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Paying Agent and Bond Registrar has accepted appointment in the manner provided above within 90 days after the Paying Agent and Bond Registrar has given notice of its resignation as provided above, the Paying Agent and Bond Registrar may petition any court of competent jurisdiction for the appointment of a temporary successor Paying Agent and Bond Registrar; provided that any Paying Agent and Bond Registrar so appointed shall immediately and without further act be superseded by a Paying Agent and Bond Registrar appointed by the District as provided above.

ARTICLE X DEFEASANCE

Section X.1. Defeasance.

When all of the Bonds shall have been paid and discharged, then the requirements contained in this Resolution, except as otherwise provided herein, and the pledge of the District's faith and credit made hereunder and all other rights granted hereby shall terminate. Bonds shall be deemed to have been paid and discharged within the meaning of this Resolution if there shall have been deposited with the Paying Agent and Bond Registrar, or other bank located in the State of Missouri and having full trust powers, at or prior to the maturity or redemption date of said Bonds, in trust for and irrevocably appropriated thereto, moneys and/or direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America or securities which represent an undivided interest in such obligations or securities to the extent that the Treasury of the United States of America is ultimately responsible for payment thereof which, together with the interest to be earned on any such obligations, will be sufficient for the payment of the principal of said Bonds, the redemption premium thereon, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments, provided always that if any such Bonds shall be redeemed prior to the maturity thereof, the District shall have elected to redeem such Bonds and notice of such redemption shall have been given. Any moneys and obligations which at any time shall be deposited with the Paying Agent and Bond Registrar or other bank by or on behalf of the District, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent and Bond Registrar or other bank in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys deposited with the Paying Agent and Bond Registrar or other

bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

ARTICLE XI MISCELLANEOUS PROVISIONS

Section XI.1. Severability.

If any section or other part of this Resolution, whether large or small, shall for any reason be held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

Section XI.2. Governing Law.

This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section XI.3. Official Statement.

The use of the Official Statement in substantially the form presented to this meeting of the Board of Education of the District (the "Official Statement"), by the District in connection with the sale of the Bonds is hereby authorized and ratified, and the Board of Education does hereby approve and consent to the preparation and use by the District of said Official Statement in connection with the sale of the Bonds and the execution thereof by the President of the Board of Education of the District on behalf of the District. The officials of the District have participated in the preparation of such Official Statement and have determined that the Official Statement is true, correct and complete in all material respects as of the date hereof. For the purpose of enabling the purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Commission"), the District hereby deems the information contained in such Official Statement to be "final" as of its date and the appropriate officials of the District are hereby authorized, if requested, to provide a letter or certification to such effect and to take such further actions or execute such other documents as such officials in their reasonable judgment deem necessary to enable the purchaser of the Bonds to comply with the requirements of such Rule.

Section XI.4. Private Sale.

The Board of Education has received an offer from L. J. Hart & Company of St. Louis, Missouri, (the "Purchaser") to purchase the Bonds at the Purchase Price. The Board of Education hereby finds and determines that the Bonds may be sold at a private sale pursuant to Section 108.170, Revised Statutes of Missouri, as amended. The offer of the Purchaser to purchase the Bonds is reasonable and advantageous to the District and is hereby accepted. The Board of Education hereby authorizes and directs that the Bonds be issued, and that the President and Secretary of the Board of Education may execute and deliver (if desired by the Purchaser) a contract on the part of the District for the sale of the Bonds to the Purchaser, all upon the terms and conditions herein set forth.

Section XI.5. Designation As Qualified Tax-Exempt Obligations.

The District hereby designates the Bonds as Qualified Tax-Exempt Obligations pursuant to Section 265(b)(3)(B) of the Code. The District reasonably anticipates that the aggregate amount of tax-exempt obligations (not counting private activity bonds except qualified 501(c)(3) bonds each as defined in the Code) that have been issued and will be issued during the calendar year 2020 by or on behalf of the District, by all subordinate entities to the District and by all entities formed (or, to the extent provided by the Secretary of the Treasury, availed of) to avoid the purposes of the \$10,000,000 limitation of Section 265(b)(3) of the Code will not exceed \$10,000,000 (as provided in Section 265(b)(3) of the Code). The officers of the District are authorized to execute appropriate certificates in connection therewith.

Section XI.6. Continuing Disclosure.

(a) For purposes of this Section, the following terms have the following meanings:

“Beneficial Owner” means any registered owner of the Bonds and any other person who, directly or indirectly, has investment power with respect to any of the Bonds.

“MSRB” means the Municipal Securities Rulemaking Board through its Electronic Municipal Marketing Access (“EMMA”) system.

“Rule 15c2-12” means Rule 15c2-12 adopted by the Securities and Exchange Commission under Securities Exchange Act of 1934, as the same may be amended from time to time.

(a) Not later than the December 31 after the close of each fiscal year beginning with the fiscal year ending June 30, 2025, the District will furnish to the MSRB in an electronic format and with such identifying information as is prescribed by the MSRB (i) a copy of the financial statements of the District prepared in accordance with a system of accounting conforming to the cash basis and budget laws of the State of Missouri (which is a comprehensive basis of accounting other than generally accepted accounting principles) and audited by its independent auditors (or if not available as of the date of the request, the unaudited financial statements or the Annual Secretary of the Board Report (“ASBR”) of the District, with the audited financial statements to follow as soon as practicable after they become available), and (ii) operating data and financial information of the District, updated for the fiscal year then ended, in substantially the form contained in the tables to the Official Statement related to the Bonds identified in the Continuing Disclosure Agreement related to the Bonds.

Any financial information described in the above paragraph may be incorporated by cross reference to other documents, including official statements of debt issues of the District that have been filed with the MSRB or the Securities and Exchange Commission, and in the case of a final official statement, that is available from the MSRB. The District shall identify clearly each document provided by cross reference and the source from which it is available.

(b) the District shall give, or cause to be given, in a timely manner not in excess of ten Business Days after the occurrence of the event, written notice of the occurrence of any of the following events with respect to the Bonds (“Material Events”):

- (i) principal or interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issues (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes.
- (xii) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such action, other than pursuant to its terms, if material; or
- (xiv) the appointment of a successor or additional trustee or the change of the name of a trustee, if material.
- (xv) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(c) Whenever the District obtains knowledge of the occurrence of a Material Event listed in Section (c) above as items (ii), (vii), (viii), (x), (xiii) or (xiv), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Material Event listed in (D) above would be material under applicable federal securities laws, or if the District obtains knowledge of any other Material Event described in (C) above, the District shall file a notice of such occurrence with the MSRB within ten Business Days of the occurrence of the Material Event. Notwithstanding the foregoing, notice of Material Events described in subsections (a) (viii) and (ix) of this Section 5 need not be given any earlier than the notice, if any, of the underlying event is given to holders of affected Bonds pursuant to the Resolution.

In a timely manner, the District shall furnish to the MSRB notice of failure of the District to provide required annual financial information on or before the date specified above.

The District’s obligation to provide the information described above shall terminate upon the payment in full of the bonds either at maturity or upon redemption prior to maturity.

(e) The provisions referred to in this Section may be amended only by a written instrument executed by the President of the Board of Education if the District receives an opinion from Bond Counsel to the effect that the amendment is in compliance with Rule 15c2-12 and all current amendments thereto and interpretations thereof that are applicable to the undertaking made by the District described in this Section.

(f) The provisions referred to in this Section shall be more fully set forth in a Continuing Disclosure Agreement between the District and L.J. Hart & Company to the dated the date of the closing of the Bond issue.

Section XI.7. Direct Deposit Program.

(A) Pursuant to Chapter 360, Revised Statutes of Missouri, as amended, the District is hereby authorized to enter into the Direct Deposit Agreement (the “Deposit Agreement”) among the District, the Health and Educational Facilities Authority of the State of Missouri, the Department of Elementary and Secondary Education of the State of

Missouri, the Treasurer of the State of Missouri (the “State Treasurer”) and BOKF, N.A., the bank serving as Direct Deposit Trustee (the “Direct Deposit Trustee”) pursuant to the Deposit Agreement, in substantially the form presented to the Board of Education, a copy of which shall be filed in the records of the District. Under the terms of the Deposit Agreement a certain portion of the District’s state aid payments and distributions from the State of Missouri will be paid directly to the Direct Deposit Trustee to satisfy payments of principal and interest on the Bonds.

(B) The District hereby agrees that the state aid payments and distributions to be made by the State to the District pursuant to Sections 163.011 to 163.195, Revised Statutes of Missouri, as amended, and the distributions from the fair share fund to be made by the State to the District pursuant to Section 149.015, Revised Statutes of Missouri, as amended, are hereby pledged to payment of the Bonds and may be transferred pursuant to the Deposit Agreement to satisfy payments of principal and interest on the Bonds. To the extent any portion of such state aid payments and distributions to the District are not needed to make a required payment to the Direct Deposit Trustee under the Deposit Agreement such amounts shall continue to be transferred to the District.

(C) Nothing herein or in the Deposit Agreement shall be construed to relieve the District of its obligation to levy a debt service levy or capital projects levy sufficient to retire the Bonds. The District is authorized to withdraw amounts from any of its Funds established pursuant to Section 165.011, Revised Statutes of Missouri, as amended, to the extent such amounts could have been used to make the payments made on its behalf by the State Treasurer to the Direct Deposit Trustee pursuant to the Deposit Agreement.

(D) The District hereby waives all powers, rights and privileges conferred upon it to institute any action authorized by any act of the Congress of the United States of America relating to bankruptcy on the part of the District.

Section XI.8. Further Authorization.

The President, Secretary and Treasurer of the Board of Education of the District are hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all such documents (including, without limiting the generality of the foregoing, any bond purchase agreement requested by any purchaser of the Bonds, any closing certificate, non-arbitrage certificate or tax compliance agreement in connection with the issuance of the Bonds) as may in his or their discretion be deemed necessary or desirable in order to carry out or comply with the terms and provisions of this Resolution and the Official Statement and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments or other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be taken as conclusive evidence of its necessity or advisability. All of the acts and undertakings of such officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done shall be and the same are hereby in all respects, ratified, confirmed and approved. The Board hereby approves the employment by the District of the services of Armstrong Teasdale LLP, as Bond Counsel.

Section XI.9. Post Issuance Compliance.

The District understands that the Bonds bear interest at tax-exempt rates, and that federal tax law imposes ongoing requirements on the District that must be complied with for the tax-exempt interest rates to continue. In furtherance of the District's compliance with those requirements, the District adopts the Tax-Exempt Financing Compliance Policy and Procedures attached hereto.

Section XI.10. *Effective Date.*

This Resolution shall take effect and be in full force from and after its passage by the Board of Education.

PASSED by the Board of Education on March 18, 2025.

President of the Board of Education

(SEAL)

ATTEST:

Secretary of the Board of Education

CERTIFICATE OF SECRETARY

I, the undersigned, Secretary of the Board of Education of the Mexico School District No. 59 of Audrain County, Missouri, hereby certify that the above and foregoing is a true and correct copy of the Resolution of the District passed and adopted by the District on March 18, 2025, authorizing the District to proceed with the issuance and delivery of the District's General Obligation Bonds, Series 2025, in the principal amount of \$8,000,000 as the same appears in the records of the District, and that said Resolution has not been modified, amended or repealed and that the same remains in full force and effect as of the date hereof.

WITNESS my hand and seal of the District this 28th day of March, 2025.

SEAL

Secretary of the Board of Education of the
Mexico School District No. 59 of Audrain
County, Missouri