

RESOLUTION NO. 14-5

A RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF \$3,740,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A, OF UNIFIED SCHOOL DISTRICT NO. 289, FRANKLIN COUNTY, KANSAS (WELLSVILLE); 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; AND APPROVING CERTAIN POLICIES AND PROCEDURES RELATING TO THE SCHOOL DISTRICT'S GENERAL OBLIGATION DEBT.

WHEREAS, Unified School District No. 289, Franklin County, Kansas (Wellsville) (the "School District"), is a unified school district, created, organized and existing under the laws of the State of Kansas (the "State"); and

WHEREAS, the School District has previously issued its General Obligation Refunding Bonds, Series 2005A, in the original aggregate principal amount of \$6,075,000, dated June 15, 2005 (the "Series 2005A Bonds"); and

WHEREAS, in order to achieve interest cost savings through early redemption of the Series 2005A Bonds maturing in the years 2016 through 2021 (the "Refunded Bonds") and to provide an orderly plan of finance for the School District, it has become desirable and in the best interest of the School District and its inhabitants to refund the Refunded Bonds; and

WHEREAS, the School District is authorized by K.S.A. 10-427 *et seq.*, to issue general obligation refunding bonds of the School District for the purpose of refunding the Refunded Bonds; and

WHEREAS, the Board of Education of the School District has advertised the sale of its general obligation refunding bonds in accordance with the law and at a meeting held in the District on this date awarded the sale of such bonds to the lowest bidder; and

WHEREAS, the Board of Education of the School District finds and determines that it is necessary for the School District to authorize the issuance and delivery of its general obligation refunding bonds in the principal amount of \$3,740,000 to pay the costs of the refunding the Refunded Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF UNIFIED SCHOOL DISTRICT NO. 289, FRANKLIN COUNTY, KANSAS (WELLSVILLE), AS FOLLOWS:

**ARTICLE I
DEFINITIONS**

Section 1.01. Definitions of Words and Terms.

“**Act**” means the Constitution and Statutes of the State including, but not limited to, K.S.A. 10-427 *et seq.*, as amended and supplemented.

“**Authorized Investments**” means those investments authorized by K.S.A. 10-131, as amended and supplemented, and by other provisions of State law applicable to the School District.

“**Bond and Interest Fund**” means the Bond and Interest Fund of the School District for its general obligation bonds.

“**Bond Counsel**” means the firm of Kutak Rock LLP, or any other attorney or firm of attorneys whose expertise in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and acceptable to the School District.

“**Bond Insurer**” mean any issuer of a Municipal Bond Insurance Policy described on Exhibit B to this Resolution.

“**Bond Payment Date**” means any date on which principal of or interest on any Bond is payable.

“**Bond Register**” means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

“**Bond Registrar**” means the State Treasurer, Topeka, Kansas, and any successors and assigns.

“**Bonds**” means the School District’s General Obligation Refunding Bonds, Series 2015A, in the aggregate principal amount of \$3,740,000, dated June 15, 2015.

“**Business Day**” means a day other than a Saturday, Sunday or holiday on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operation.

“**Cede & Co.**” shall mean Cede & Co., as nominee of The Depository Trust Company, New York, New York.

“**Clerk**” means the appointed and acting Clerk of the School District or, in the Clerk’s absence, the appointed acting Clerk of the School District.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations proposed or promulgated thereunder of the United States Department of the Treasury.

“Costs of Issuance” shall mean all costs of issuing the Bonds, including all publication, preparation, signing and mailing expenses, registration fees, all legal fees and expenses of Bond Counsel and other legal counsel, all fees and expenses of the financial advisor, all expenses incurred in connection with receiving ratings on the Bonds, and all fees of the Attorney General of the State.

“Costs of Issuance Account” means the account by that name created by Section 5.01.

“Costs of Issuance Deposit” means the amount of proceeds of the Bonds to be used to pay the Costs of Issuance of the Bonds as set forth on Exhibit B.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Final Official Statement” means the final official statement prepared by the School District or its representatives in connection with the sale of the Bonds and delivered to the Original Purchaser within seven Business Days after the sale of the Bonds in accordance with the SEC Rule. The Final Official Statement includes the information in the Preliminary Official Statement as supplemented or amended.

“Interest Payment Dates” means the Stated Maturity of an installment of interest on any Bond which shall be March 1 and September 1 of each year, commencing March 1, 2016.

“Letter of Instructions” means the Arbitrage Letter of Instructions (dated as of the date of issuance of the Bonds) attached to the School District’s Closing Certificate to be delivered at the time of issuance and delivery of the Bonds relating to certain matters within the scope of Section 148 of the Code, as the same may be amended or supplemented in accordance with its terms.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as provided, whether at the Stated Maturity or otherwise.

“Municipal Bond Insurance Policy” shall mean, if applicable, the municipal bond insurance policy issued by Bond Insurer insuring the payment when due of the principal of and interest on the Bonds as described on Exhibit B to this Resolution.

“Original Purchaser” means the Original Purchaser described on Exhibit B attached hereto.

“Outstanding” means as of a particular date of determination, all Bonds authenticated and delivered under the provisions of this Resolution, except:

- (a) Bonds canceled by the Paying Agent or delivered to the Paying Agent for cancellation pursuant to this Resolution;

(b) Bonds for the payment or redemption of which moneys or investments have been deposited in accordance with Article XI 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” when used with respect to any Bond means the Person in whose name such Bond is registered on the registration books of the Bond Register.

“Participants” shall mean those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means the State Treasurer, Topeka, Kansas, and any successors and assigns.

“Person” means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision or other public body.

“Preliminary Official Statement” means the Preliminary Official Statement which was prepared by the School District and its advisors in connection with the sale of the Bonds and distributed to potential purchasers of the Bonds before the Final Official Statement, as described in the SEC Rule, was made available.

“President” means the elected and acting President of the School District or, in the President’s absence, the appointed acting President of the School District.

“Principal and Interest Account” means the account by that name created by Section 5.01.

“Purchase Price” means the original purchase price of the Bonds described on Exhibit B to this Resolution.

“Rebate Fund” means the fund by that name created in Section 5.01.

“Record Dates” for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) of each month preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Resolution.

“Redemption Fund” means the fund by that name created in Section 5.01.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Resolution, including

the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Refunded Bonds” mean the Series 2005A Bonds maturing in the years 2016 through 2021.

“Replacement Bonds” shall mean Bonds issued to the beneficial owners of the Bonds in accordance with Section 2.04 of this Resolution.

“Resolution” means this resolution relating to the Bonds.

“School District” means Unified School District No. 289, Franklin County, Kansas (Wellsville).

“SEC Rule” means the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12).

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2005A Bonds” means the School District’s General Obligation Refunding Bonds, Series 2005A, in the original aggregate principal amount of \$6,075,000, dated June 15, 2005.

“Special Record Date” means the date fixed by the Paying Agent pursuant to Section 2.04 for the payment of Defaulted Interest.

“State” means the State of Kansas.

“State Treasurer” means the elected Treasurer of the State or, in the Treasurer’s absence, the appointed Assistant Treasurer of the State.

“Stated Maturity” when used with respect to any Bond or any installment of interest means the date specified in such Bond and this Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Term Bonds” means the Term Bonds, if any, described on Exhibit B to this Resolution.

“Treasurer” means the appointed and acting Treasurer of the School District or, in the Treasurer’s absence, the appointed Assistant Treasurer of the School District.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidence of a direct ownership interest in future interest or principal payment on obligations issued by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which

obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the School District.

ARTICLE II DETAILS OF THE BONDS

Section 2.01. Authorization of and Security for the Bonds. The Bonds shall be issued pursuant to the Act for the purpose of providing funds to pay the cost of refunding the Refunded Bonds, including payment of the Costs of Issuance.

The Bonds shall be general obligations of the School 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 School District. The full faith, credit and resources of the School District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

Section 2.02. Description of the Bonds. The Bonds shall consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered in such manner as the Bond Registrar shall determine. All of the Bonds shall be dated June 15, 2015, shall become due on the Stated Maturities, and shall bear interest as the rates per annum set forth on Exhibit B to this Resolution.

The Bonds shall bear interest at the rates described on Exhibit B to this Resolution (computed on the basis of a 360-day year of 12 30-day months) from that date or from the most recent Interest Payment Date to which interest has been paid or provided for, shall be payable on the Interest Payment Dates.

Section 2.03. Designation of Paying Agent and Bond Registrar. The State Treasurer is designated as the Paying Agent and Bond Registrar for the Bonds. The President and Clerk of the School District are authorized and empowered to execute on behalf of the School District an agreement with the Bond Registrar and Paying Agent for the Bonds.

Section 2.04. Initial Registration with Securities Depository, Method and Place of Payment of the Bonds. The Bonds shall be registered on bond registration books maintained by the Bond Registrar to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing its respective interest in the Bonds, except in the event the School District issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, and interest on, the Bonds until and unless the School District authenticates and delivers Replacement Bonds to the beneficial owners in the manner described in this Section.

If the School District determines: (a) that the Securities Depository is unable to properly discharge its responsibilities, (b) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, (c) that the continuation of a book-entry only system to the exclusion of any Bonds being issued to any Owner other than Cede & Co., is no longer in the best interest of the beneficial owners of the Bonds, or if the School District receives written notice from Participants

having interests in not less than 50% of the Bonds, as shown on the records of the Securities Depository, that the continuation of a book-entry only system to the exclusion of Bonds being issued to any Owner other than Cede & Co., is no longer in the best interest of the beneficial owners of the Bonds, or if the Securities Depository determines to discontinue providing book-entry services, then the School District shall notify the Owners of the Bonds of such determination or such notice and of the availability of certificates to Owners who request certificates, and the School District shall authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository in this Resolution shall relate to the period of time when the Securities Depository has possession of at least one certificate. Upon the issuance of Replacement Bonds, all references in this Resolution to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the School District, to the extent such provisions are consistent with and applicable to Replacement Bonds. If the Securities Depository resigns and the School District or Bond Owners are unable to locate a qualified successor of the Securities Depository, then the School District shall authenticate and deliver Replacement Bonds to the Participants for the benefit of the Bond Owners.

The principal of and interest on the Bonds shall be payable in any coin or currency which, on the respective dates of payment, is legal tender for the payment of public and private debts.

The principal of each Bond shall be paid at Maturity to the Person in whose name such Bond is registered on the Bond Register at the Maturity, upon presentation and surrender of such Bond at the principal office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest:

- (a) by check or draft mailed by the Paying Agent to the address of such Owner shown on the Bond Register; or
- (b) at such other address as is furnished to the Paying Agent in writing by such Owner; or
- (c) in the case of an interest payment to any Owner that is a securities depository by wire transfer to such Owner upon written notice given to the Bond Registrar by such Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), address, ABA routing number and account number to which such Owner wishes to have such wire directed.

Notwithstanding the provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Owner of such Bond on the relevant Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on the

Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as specified in this paragraph. The School District shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the School District of such Special Record Date and, in the name and at the expense of the School District, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal of and interest on all Bonds and at least annually shall forward a copy or summary of such records to the School District.

Section 2.05. Method of Execution and Authentication of the Bonds. The Bonds shall be executed for and on behalf of the School District by the manual or facsimile signature of the President, attested by the manual or facsimile signature of the Clerk, countersigned by the manual or facsimile signature of the Treasurer, and the seal of the School District shall be affixed or imprinted on the Bonds. The Bonds shall be registered in the office of the Clerk, which registration shall be evidenced by the manual or facsimile signature of the Clerk with the seal of the School District affixed or imprinted. The Bonds shall also be registered in the office of the State Treasurer, which registration shall be evidenced by the manual or facsimile signature of the State Treasurer with the seal of the State Treasurer affixed or imprinted thereon. In the event that any of the previously mentioned officers shall cease to hold such offices before the Bonds are issued and delivered, the Bonds may be issued and transferred to other Owners as though the officers had not ceased to hold office, and such signatures appearing on the Bonds shall be valid and sufficient for all purposes as if they had remained in office until such issuance or transfer.

The Bonds shall not be valid obligations under the provisions of the Resolution until authenticated by the Bond Registrar or an authorized representative of the Bond Registrar by execution of the Certificate of Authentication appearing on each Bond. It shall not be necessary that the same representative of the Bond Registrar execute the Certificate of Authentication on all of the Bonds.

Section 2.06. Registration, Transfer and Exchange of Bonds. The School District covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Bond Registrar as provided. Each Bond when issued shall be registered in the name of the Owner on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal office of the Bond Registrar, the Bond Registrar shall transfer or exchange such Bond for a new Bond or Bonds in any authorized

denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange.

Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Bond Registrar, executed by the Owner or by the Owner's authorized agent. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The School District shall pay the fees and expenses of the Bond Registrar for the registration, transfer and exchange of Bonds provided for by this Resolution and the cost of preparation of a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, are the responsibility of the Owners of the Bonds.

The School District and the Bond Registrar shall not be required to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the School District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to Section 2.04.

The School District and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute Owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes. All payments so made to any such Owner or upon the Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the School District nor the Paying Agent shall be affected by any notice to the contrary.

Section 2.07. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be canceled by the Paying Agent immediately upon the payment, redemption and surrender to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so canceled and destroyed and shall file an executed counterpart of such certificate with the School District.

Section 2.08. Mutilated, Lost, Stolen or Destroyed Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the School District and the Paying Agent such security or indemnity as may be required by each of them, then, in the absence of notice to the School District or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the School District shall execute and, upon the School District's request, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the School District, in its discretion, may pay such Bond instead of issuing a new Bond.

Upon the issuance of any new Bond under this Section, the School District may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed and any other expenses (including the fees and expenses of the Paying Agent).

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the School District, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 2.09. Delivery of the Bonds. The President and Clerk are authorized and directed to cause the Bonds to be registered in the offices of the Clerk and the State Treasurer as provided by law, and, when executed and registered, to deliver the Bonds to the Original Purchaser upon receipt by the School District of the Purchase Price.

ARTICLE III REDEMPTION OF THE BONDS

Section 3.01. No Redemption of Bonds. The Bonds shall not be subject to optional redemption and payment prior to Maturity.

Section. 3.04. Notice of Redemption. In the event the School District desires to call the Bonds for redemption prior to Stated Maturity, written notice of such intent shall be provided to the Bond Registrar in accordance with K.S.A. 10-129, as amended, not less than 45 days prior to the date fixed for redemption or such lesser time period acceptable to the Bond Registrar. Unless waived by any Owner of Bonds to be redeemed, if the School District shall call any Bonds for redemption and payment prior to the Stated Maturity, the School District shall instruct the Bond Registrar to give written notice of its intention to call and pay the Bonds on a specified date, the same being described by Stated Maturity, such notice to be mailed by United States first class mail addressed to the Owners of the Bonds and to the Municipal Bond Insurer, if any, each of the notices to be mailed not less than 30 days prior to the date fixed for redemption. The School District and Bond Registrar shall also give such additional notice as may be required by State law or regulations of the Securities and Exchange Commission in effect as of the date of such notice.

All official notices of redemption shall be dated and shall state:

- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;

(d) that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion called for redemption, and that interest shall cease to accrue from and after the Redemption Date (unless the School District defaults in the payment of the Redemption Price); and

(e) the place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Paying Agent.

During the time the Bonds are registered in the name of Cede & Co., the notice described in the immediately preceding paragraphs shall be delivered to the Securities Depository. The Securities Depository shall, in turn, notify its Participants. It is expected that the Participants, in turn, will notify or cause to be notified the beneficial owners of the Bonds. Any failure on the part of the Securities Depository, or failure on the part of a nominee of a beneficial owner of a Bond (having received notice from the School District, a Participant or otherwise) to notify the beneficial owner of the Bonds so affected, shall not affect the validity of the redemption of such Bonds.

Prior to or simultaneously with any Redemption Date, the School District shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds which are to be redeemed on that date. Upon surrender of such Bonds for redemption in accordance with the notice, such Bonds shall be paid by the Paying Agent at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Paying Agent and shall not be reissued.

Section 3.05. 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 Redemption Price specified.

ARTICLE IV FORM OF THE BONDS

Section 4.01. Form of the Bonds. The Bonds shall be printed in accordance with the format required by the Attorney General of the State and shall contain information substantially in the form set forth on Exhibit A to this Resolution or as may be required by the Attorney General pursuant to the Notice of Systems of Registration for Kansas Municipal Bonds, 2 Kan. Reg. 921 (1983), in accordance with the Kansas Bond Registration Law, K.S.A. 10-620 to 10-632, inclusive.

**ARTICLE V
ESTABLISHMENT OF FUNDS AND ACCOUNTS**

Section 5.01. Creation of Funds and Accounts. Simultaneously with the issuance of the Bonds, there shall be created within the treasury of the School District the following funds and accounts:

- (a) Principal and Interest Account for Unified School District No. 289, Franklin County, Kansas (Wellsville), General Obligation Refunding Bonds, Series 2015A;
- (b) Costs of Issuance Account for Unified School District No. 289, Franklin County, Kansas (Wellsville), General Obligation Refunding Bonds, Series 2015A;
- (c) Rebate Fund for Unified School District No. 289, Franklin County, Kansas (Wellsville), General Obligation Refunding Bonds, Series 2015A; and
- (d) Redemption Fund for Unified School District No. 289, Franklin County, Kansas (Wellsville), General Obligation Refunding Bonds, Series 2015A.

Section 5.02. Administration of Funds and Accounts. The funds and accounts established shall be administered in accordance with the provisions of the Resolution so long as the Bonds are Outstanding.

**ARTICLE VI
APPLICATION OF BOND PROCEEDS**

Section 6.01. Disposition of Bond Proceeds. The proceeds of the Bonds, upon issuance and delivery, shall be deposited as follows:

- (a) In the Principal and Interest Account, a sum equal to the accrued interest, if any, on the Bonds and the amount of any premium designated to be deposited into such account on Exhibit B to this Resolution;
- (b) In the Costs of Issuance Account, a sum equal to the Costs of Issuance Deposit set forth on Exhibit B to this Resolution; and
- (c) The balance of the proceeds of the Bonds shall be deposited into the Redemption Fund or directly with the State Treasurer as the paying agent for the Refunded Bonds.

Section 6.02. Application of Moneys in the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be used to pay the Costs of Issuance. Any funds remaining in the Costs of Issuance Account, after payment of all Costs of Issuance, but not later than the later of 30 days prior to the first Principal Payment Date or one year after the date of issuance of the Bonds, shall be transferred to the Principal and Interest Account to pay a portion of the first principal due on the Bonds.

Section 6.03. Redemption Fund. Moneys in the Redemption Fund shall be used solely to pay the principal of and interest on the Refunded Bonds and shall be deposited with the State Treasurer.

ARTICLE VII PAYMENT OF THE BONDS

Section 7.01. Levy and Collection of Annual Tax. The Board of Education of the School District shall annually make provision for the payment of principal of, premium, if any, and interest on the Bonds as the same become due by levying and collecting the necessary taxes and/or assessments upon all of the taxable tangible property within the School District in the manner provided by law.

The taxes and/or assessments above referred to 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 general ad valorem taxes of the School District are levied and collected, and the proceeds derived from the taxes and/or assessments shall be deposited in the Bond and Interest Fund.

If at any time such taxes and/or assessments are not collected in time to pay the principal of or interest on the Bonds when due, the Treasurer is authorized and directed to pay the principal or interest out of the general funds of the School District and to reimburse the general funds for money so expended when the taxes and/or assessments are collected.

Section 7.02. Application of Moneys in the Principal and Interest Account. All amounts paid and credited to the Principal and Interest Account shall be expended and used by the School District for the sole purpose of paying the principal of, premium, if any, and interest on the Bonds as and when the same become due and paying the usual and customary fees and expenses of the Paying Agent.

Section 7.03. Transfer of Funds to Paying Agent. The Treasurer is authorized and directed to withdraw from the Principal and Interest Account 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 the charges made by the Paying Agent for acting in such capacity in the payment of principal and interest on the Bonds, and the charges shall be forwarded to the Paying Agent over and above the amount of the principal of, premium, if any, and interest on the Bonds. If, through the lapse of time, or otherwise, the Owners of Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent to return the funds to the School 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 the Resolution.

Section 7.04. Surplus in Principal and Interest Account. Any moneys or investments remaining in the Principal and Interest Account after the retirement of the indebtedness for which the Bonds were issued shall be transferred and paid into the Bond and Interest Fund of the School District.

**ARTICLE VIII
DEPOSITS AND INVESTMENT OF FUNDS**

Section 8.01. Deposits. Cash moneys in each of the funds and accounts created and established by this Resolution shall be deposited and secured in accordance with State law.

Section 8.02. Investments. Moneys held in the funds and accounts created or established in conjunction with the issuance of the Bonds may be invested by the School District in Authorized Investments in such amounts and maturing at such times as shall reasonably provide for moneys to be available when required in the accounts or funds; 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 Authorized Investment held in any fund or account shall (except amounts required to be deposited into the Rebate Fund in accordance with the Letter of Instructions) accrue to and become a part of such fund or account. In determining the amount held in any fund or account under the provisions of the Resolution, Authorized Investments shall be valued at their principal par value or at their then redemption value, whichever is lower.

Section 8.03. Deposits Into and Application of Moneys in the Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited pursuant to the Letter of Instructions. Subject to the transfer provisions provided in subsection (b) below, all money at any time deposited in the Rebate Fund shall be held in trust, to the extent required to pay rebatable arbitrage to the federal government of the United States of America, and no Owner of any Bonds shall have any right in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by the preceding Section and by the Letter of Instructions (which is incorporated by reference).

(b) Computations of the rebatable arbitrage shall be performed by or on behalf of the School District in accordance with the Letter of Instructions. Pursuant to the Letter of Instructions, the School District shall remit rebate installments and the final rebate payments to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage, or provision made, shall be withdrawn and released to the School District.

(c) Notwithstanding any other provision of the Resolution, including in particular this Article, the obligation to remit rebatable arbitrage to the United States and to comply with all other requirements of this Section, the preceding Section and the Letter of Instructions shall survive the defeasance or payment in full of the Bonds.

**ARTICLE IX
DEFAULT AND REMEDIES**

Section 9.01. Remedies. The provisions of the Resolution, including the covenants and agreements contained, shall constitute a contract between the School District and the Owners of the Bonds. The Owner or Owners of not less than 10% in principal amount of the Bonds at the

time Outstanding shall have the right for the equal benefit and protection of all Owners of Bonds similarly situated:

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

(b) by suit, action or other proceedings in equity or at law to require the School 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 Owners of the Bonds.

Section 9.02. Limitation on Rights of Owners. The covenants and agreements of the School District contained in this Resolution and in the Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of Stated Maturity and right of prior redemption as provided in this Resolution. No one or more Owners secured shall have any right in any manner whatever by such Owner's or Owners' action to affect, disturb or prejudice the security granted and provided for in this Resolution, or to enforce any right hereunder, except in the manner provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Bonds.

Section 9.03. Remedies Cumulative. No remedy conferred upon the Owners 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. No waiver of any default or breach of duty or contract by the 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 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. Every substantive right and every remedy conferred upon the 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 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 Owner, then, and in every such case, the School District and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE X AMENDMENTS

Section 10.01. Amendments. The School District may from time to time, without the consent of or notice to any of the Owners, provide for amendment to the Bonds or the Resolution, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the Resolution or Bonds or to make any other change not prejudicial to the Owners;
- (b) To grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners; or
- (c) To conform the Resolution or Bonds to the Code or future applicable federal law concerning tax-exempt obligations.

The following modifications or amendments to the Bonds or the Resolution shall require the consent of 100% of the Owners of the Bonds:

- (a) The extension of the Stated Maturity of the principal of any of the Bonds, or the extension of the Stated Maturity of any interest on any of the Bonds;
- (b) A reduction in the principal amount of any of the Bonds or the rate of interest on the Bonds; or
- (c) A reduction in the aggregate principal amount of the Bonds.

Amendments or modifications of the Bonds and the Resolution not listed above may be made at any time by the School District with the written consent of the Owners of not less than 66.66% in aggregate principal amount of the Bonds at the time Outstanding.

Section 10.02. Written Evidence of Amendments. Every amendment or modification of a provision of the Bonds or of the Resolution to which the written consent of the Owners is given as above provided shall be expressed in a resolution of the School District amending or supplementing the provisions of the Resolution and shall be deemed to be a part of the Resolution. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification, if any. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of the Resolution shall always be kept on file in the office of the Clerk and shall be made available for inspection by the Owners of any Bond or prospective purchaser or Owners of any Bond authorized by the Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of the Resolution will be sent by the Clerk to any such Owner or prospective Owner.

**ARTICLE XI
DEFEASANCE**

Section 11.01. Defeasance. When all or any part of the Bonds or scheduled interest payments shall have been paid and discharged, then the requirements contained and the pledge of the School District's faith and credit and all other rights granted shall cease and determine. Bonds or scheduled interest payments shall be deemed to have been paid and discharged within the meaning of the Resolution if there shall have been deposited with the Paying Agent or a bank located in the State and having full trust powers, at or prior to the Stated Maturity of the Bonds, in trust for and irrevocably appropriated, moneys and/or United States Government Obligations, or other investments allowed by State law which, together with the interest to be earned on such United States Government Obligations, will be sufficient for the payment of the principal of the Bonds and/or interest accrued to the Stated Maturity, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments. Any moneys and United States Government Obligations which at any time shall be deposited with the Paying Agent or such bank by or on behalf of the School District, for the purpose of paying and discharging any of the Bonds shall be and are assigned, transferred and set over to the Paying Agent or such bank in trust for the respective Owners of the Bonds, and such moneys shall be and are irrevocably appropriated to the payment and discharge. All moneys and United States Government Obligations deposited with the Paying Agent or such bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Resolution.

**ARTICLE XII
TAX COVENANTS**

Section 12.01. General Covenants.

(a) The School District covenants and agrees that:

(i) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

(ii) it will not use or permit the use of any proceeds of Bonds or any other funds of the School District, nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds. The School District will, in addition, adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the School District.

(b) The School District covenants and agrees that:

(i) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds;

(ii) it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Bonds are issued; and

(iii) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the School District in any manner, or take or omit to take any action, that would cause the Bonds to be “arbitrage bonds” within the meaning of §148(a) of the Code.

(c) The School District covenants and agrees that it will not use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Bond to be a “private activity bond” within the meaning of §141(a) of the Code.

Section 12.02. Rebate Covenants. The School District covenants and agrees that it will pay or provide for the payment from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any Treasury Regulations applicable to the Bonds from time to time. The School District specifically covenants to pay or cause to be paid to the United States, the required amounts of rebatable arbitrage at the times and in the amounts as determined by the Letter of Instructions. Notwithstanding anything to the contrary contained in the Resolution, the Letter of Instructions may be amended or replaced if, in the opinion of Bond Counsel, such amendment or replacement will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 12.03. Designation of Bonds as Qualified Tax-Exempt Obligations. The School District designates the Bonds to be “qualified tax-exempt obligations” as such term is defined in § 265(b)(3) of the Code. In addition, the School District represents that:

(a) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds which are not “qualified 501(c)(3) bonds”) which will be issued by the School District (and all subordinate entities) during the calendar year that the Bonds are issued is not reasonably expected to exceed \$10,000,000; and

(b) the School District (including all subordinate entities) will not issue an aggregate principal amount of obligations designated by the School District to be “qualified tax-exempt obligations” during the calendar year that the Bonds are issued, including the Bonds, in excess of \$10,000,000, without first obtaining an opinion of Bond Counsel that the designation of the Bonds as “qualified tax-exempt obligations” will not be adversely affected.

The President is authorized to take such other action as may be necessary to make effective the designation contained in this Section.

Section 12.04. Survival of Covenants. The covenants contained in this Article shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to Article XI or any other provision of this Resolution until the final Maturity date of all Bonds Outstanding.

Section 12.05. Adoption of Post-Issuance Compliance Policies. In order to monitor compliance with the covenants set forth in Articles XII and XIII, and to monitor compliance with subsequent issuance of general obligation debt by the School District, the Board of Education approves and adopts the Post-Issuance Tax Compliance and Continuing Disclosure Undertaking Policies and Procedures on file with the Clerk. Technical corrections or clarifications to such Policies and Procedures may be made by the Clerk on the advice of Bond Counsel without further authorization by the Board of Education.

ARTICLE XIII DISCLOSURE

Section 13.01. Preliminary Official Statement and Final Official Statement. The School District ratifies and confirms its prior approval of the form and content of the Preliminary Official Statement. The Preliminary Official Statement is “deemed final” by the School District except for the omission of certain information as provided in the SEC Rule. The School District approves the form and content of any addenda, supplement, or amendment thereto utilized to prepare the Final Official Statement. The Final Official Statement is “deemed final” by the School District in accordance with the provisions of the SEC Rule. The use of the Final Official Statement in the reoffering of the Bonds by the Original Purchaser is approved and authorized. The proper officials of the School District are authorized to execute and deliver a certificate pertaining to the accuracy and adequacy of the information in the Preliminary Official Statement and the Final Official Statement.

Section 13.02. Continuing Disclosure. The School District covenants and agrees to provide continuing disclosure as required by the SEC Rule and as set forth in the Continuing Disclosure Letter of Instructions attached to the Preliminary Official Statement as Appendix C and made a part hereof.

ARTICLE XIV MISCELLANEOUS PROVISIONS

Section 14.01. Succession of a Securities Depository. In the event the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the School District may appoint a successor Securities Depository provided the School District receives written evidence, satisfactory to the School District, with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation. The School District, upon receipt of a book-entry Bond for cancellation shall cause the authorization and delivery of a book-entry Bond to the successor Securities Depository in appropriate denominations and form as provided in this Resolution. If the School District makes the determinations or receives the notice described in Section 2.04 of this Resolution, the School District shall cause the notices described in Section 2.04 to be delivered and issue Bonds as described in that Section.

Section 14.02. Severability. In case any one or more of the provisions of the Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such

illegality or invalidity shall not affect any other provision of the Resolution, or of the Bonds appertaining thereto, but the Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in the Resolution shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the School District to the full extent permitted by law.

Section 14.03. Further Authority. The President, Clerk, Treasurer and other officials of the School District are further authorized and directed to execute any and all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of the Resolution to make alterations, changes or additions in the agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 14.04. Governing Law. The Resolution and the Bonds shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 14.05. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Board of Education of the School District.

[Remainder of Page Intentionally Left Blank]

ADOPTED by the Board of Education of the School District on May 11, 2015.

[SEAL]

By _____
President

Attest:

Clerk

EXHIBIT A

(Form of Bond)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED
NUMBER R-__

REGISTERED
\$_____

UNITED STATES OF AMERICA
STATE OF KANSAS
UNIFIED SCHOOL DISTRICT NO. 289
FRANKLIN COUNTY, KANSAS (WELLSVILLE)

GENERAL OBLIGATION REFUNDING BOND
SERIES 2015A

Interest Rate: _____ %	Maturity Date: _____	Dated Date: June 15, 2015	CUSIP: 352790__
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REGISTERED OWNER: Cede & Co. Tax Identification No. 132555119-0

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That Unified School District No. 289, Franklin County, Kansas (Wellsville) (the “School District”), for value received, acknowledges itself to be indebted and promises to pay to the owner identified above or registered assigns (the “Owner”), as of the Record Dates as provided on the Maturity Date identified above, the Principal Amount identified above, and in like manner to pay interest on such Principal Amount at the rate of interest per annum set forth above (computed on the basis of a 360-day year of 12 30-day months), semiannually on March 1 and September 1 of each year, commencing March 1, 2016 (the “Interest Payment Dates”), until the Principal Amount is paid from the Dated Date hereof or the most recent Interest Payment Date to which interest has been paid.

The principal of this Bond shall be paid at maturity to the person in whose name this Bond is registered at the Maturity Date, upon presentation and surrender of this Bond at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the “Paying Agent” and “Bond Registrar”). The interest payable on this Bond on any Interest Payment Date shall be paid

to the person in whose name this Bond is registered on the registration books maintained by the Bond Registrar at the close of business on the record date for such interest, which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding the Interest Payment Date (the "Record Dates"). Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of the Owner shown on the Bond Register, (b) at such other address as is furnished to the Paying Agent in writing by the Owner or (c) in the case of an interest payment to any Owner that is a securities depository, by wire transfer to such Owner upon written notice given to the Paying Agent by such Owner, not less than 15 days prior to the Record Date for such interest, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed. The principal of and interest on the Bonds shall be payable in any coin or currency that, on the respective dates of payment, is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of Bonds of the School District designated "General Obligation Refunding Bonds, Series 2015A," in an aggregate principal amount of \$3,740,000 (the "Bonds") issued for the purposes set forth in the Resolution of the School District authorizing the issuance of the Bonds and prescribing the form and details of the Bonds (the "Resolution"). The Bonds are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and laws of the State of Kansas, including K.S.A. 10-427 *et seq.*, as amended, and all other applicable provisions of the laws of the State of Kansas. The Bonds constitute general obligations of the School 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 School District. The full faith, credit and resources of the School District are pledged for the payment of the principal of and interest on this Bond and the issue of which it is a part as the same respectively become due.

The Bonds are not subject to optional redemption by the School District.

The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. This Bond may be transferred or exchanged, as provided in the Resolution, only on the Bond Register kept for that purpose at the office of the Bond Registrar, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Bond Registrar executed by the Owner or the Owner's authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and 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 prescribed. The School District, the Paying Agent and the Bond Registrar may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute Owner for the purpose of receiving payment of, or on account of, the principal and interest due and for all other purposes, and the School District, the Paying Agent and the Bond Registrar shall not be affected by any notice to the contrary. The School District shall pay all costs incurred in connection with the issuance, payment and initial registration of the Bonds and the cost of a reasonable supply of bond blanks.

The School District and the Bond Registrar shall not be required to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the School District of its intent to pay Defaulted Interest (as

defined in the Resolution) and ending at the close of business on the date fixed for the payment of Defaulted Interest.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Bond Registrar.

IT IS DECLARED AND CERTIFIED that all acts, conditions, and things required to be done and to exist precedent to and in the issuance of this Bond have been properly done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Kansas, and that the total indebtedness of the School District, including this series of bonds, does not exceed any constitutional or statutory limitation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the School District has caused this Bond to be executed by the manual or facsimile signature of its President, attested by the manual or facsimile signature of its Clerk, countersigned by the manual or facsimile signature of its Treasurer, and its seal to be affixed to or imprinted on, and this Bond to be dated the Dated Date shown herein.

UNIFIED SCHOOL DISTRICT NO. 289
FRANKLIN COUNTY, KANSAS
(WELLSVILLE)

By _____
President

[SEAL]

Attest:

Clerk

COUNTERSIGNED:

By _____
Treasurer

CERTIFICATE OF CLERK

STATE OF KANSAS)
) SS.
COUNTY OF FRANKLIN)

I, the Clerk of Unified School District No. 289, Franklin County, Kansas (Wellsville), certify that this Bond has been registered in my office according to law as of May 11, 2015.

WITNESS my hand and official seal.

By _____
Clerk

[SEAL]

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of a series of General Obligation Refunding Bonds, Series 2015A, of Unified School District No. 289, Franklin County, Kansas (Wellsville), described in the within-mentioned Resolution.

Registration Date _____

Office of the State Treasurer
Topeka, Kansas
as Bond Registrar and Paying Agent

By _____

Registration Number _____

CERTIFICATE OF STATE TREASURER

OFFICE OF THE TREASURER, STATE OF KANSAS

I, RON ESTES, Treasurer of the State of Kansas, do certify that a transcript of the proceedings leading up to the issuance of this Bond has been filed in my office, and that this Bond was registered in my office according to law on _____.

WITNESS my hand and official seal.

[SEAL]

By _____
Treasurer of the State of Kansas

BOND ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

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

the within Bond and all rights thereunder, and irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By _____
Name _____
Title _____

EXHIBIT B

ADDITIONAL TERMS OF THE BONDS

Definitions. The following terms defined in the Resolution shall have the meanings ascribed below:

“Costs of Issuance Deposit” means an amount equal to \$61,449.19.

“Original Purchaser” means Country Club Bank, Prairie Village, Kansas, the original purchaser of the Bonds.

“Purchase Price” for the Bonds shall be the par value of the Bonds plus accrued interest to the date of delivery, plus a premium of \$16,449.19.

Maturity Schedule. All of the Bonds shall become due on the Stated Maturities, and shall bear interest at the rates per annum as follows:

SERIAL BONDS

Stated Maturity September 1	Principal Amount	Interest Rate	Stated Maturity September 1	Principal Amount	Interest Rate
2016	\$595,000	1.50%	2019	\$630,000	1.50%
2017	610,000	1.50	2020	640,000	1.50
2018	620,000	1.50	2021	645,000	1.55

Amount of premium to be deposited in the Principal and Interest Account is \$0.