

## RESOLUTION 19-20-1

### **A RESOLUTION PERTAINING TO THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF THE NYE COUNTY SCHOOL DISTRICT, NEVADA; AUTHORIZING THE CHIEF OPERATING OFFICER OF THE DISTRICT TO ARRANGE FOR THE SALE OF REFUNDING BONDS; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.**

**WHEREAS**, pursuant to Nevada Revised Statutes (“NRS”) 350.500 to 350.720, inclusive (the “Bond Act”), the Board of Trustees (the “Board”) of the Nye County School District (the “District”) is authorized, on behalf of and in the name of the District, to issue bonds for the purpose of refunding, paying and discharging outstanding bonds of the District; and

**WHEREAS**, the Board hereby determines that if interest savings may be achieved or other economies effected, it may proceed with the refunding, paying and discharging certain of the District’s outstanding bonds (the “Refunded Bonds”) with a portion of the proceeds of the bonds that may be sold by this resolution (the “Refunding Bonds”); and

**WHEREAS**, NRS 387.513 to 387.528, inclusive, authorizes the use of money in the State Permanent School Fund to guarantee certain bonds issued by school districts.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF NYE COUNTY SCHOOL DISTRICT, NEVADA:**

Section 1. This resolution shall be known and may be cited by the short title “2019 Refunding Bond Sale Resolution.”

Section 2. The Chief Operating Officer of the District (the “Chief Operating Officer”) or his designee is hereby authorized to arrange for the issuance and sale of the Refunding Bonds in one or more series in an aggregate principal amount not to exceed the amount necessary to effect the refunding of the Refunded Bonds (the “Refunding Project”), in accordance with the Bond Act, and if deemed appropriate by the Chief Operating Officer, to request that the State Treasurer enter into a guarantee agreement with the State Permanent School Fund pursuant to NRS 387.513 to 387.528, inclusive.

Section 3. The Chief Operating Officer is authorized to specify the terms of the Refunding Bonds, the method of their sale, the final principal amount of the Refunding Bonds, the terms of their repayment and security therefor, and other details of the Refunding Bonds, and to advertise the Refunding Bonds for sale, in accordance with the Bond Act and subject to ratification

by the Board by the adoption of one or more bond resolutions specifying the Refunding Bond terms and details and approving their sale (the “Bond Resolution”).

Section 4. The Board hereby (i) authorizes, if deemed appropriate by the Chief Operating Officer, utilizing legally available funds to defease the interest on the “Nye County School District, Nevada, General Obligation (Limited Tax) School improvement Bonds (PSF Guaranteed), Series 2010A (Taxable Direct Pay Build America Bonds)” maturing on May 1, 2021 to May 1, 2030, inclusive (the “2010A Bonds”), in order to discharge the 2010A Bonds and create additional capacity to request the State’s approval for the State Permanent School Fund to guarantee all or a portion of the Refunding Bonds as described in Section 5 below; and (ii) approves the form, terms and provisions of the escrow agreement in connection therewith in substantially the form on file with the Clerk of the District (the “Escrow Agreement”), with only such changes therein as are not inconsistent herewith and are approved by the Chief Operating Officer executing the same. The Chief Operating Officer is hereby authorized to execute the Escrow Agreement and the execution of the same shall constitute conclusive evidence of the District’s approval thereof in accordance with the terms hereof.

Section 5. The officers of the District are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation: (a) assembling of financial and other information concerning the District, the Refunding Project, and the Refunding Bonds, (b) if deemed appropriate by the Chief Operating Officer, preparing and circulating a request for proposals to purchase the Refunding Bonds, (c) if deemed appropriate by the Chief Operating Officer, preparing and circulating a preliminary official statement and a notice of bond sale for the Refunding Bonds, (d) effecting the notices of defeasance and prior redemption for the Refunded Bonds, and (e) obtaining approval of the State to have the State Permanent School Fund guarantee all or a portion of the Refunding Bonds. If applicable, the Chief Operating Officer or his designee is authorized to deem the official statement or preliminary official statement to be a “final” official statement on behalf of the District for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 6. The Chief Operating Officer or his designee shall, after arranging for the sale of the Refunding Bonds, present the proposed terms of the sale to the Board for its approval by adoption of the Bond Resolution and if applicable, the guarantee agreement.

Section 7. This resolution shall be effective on its passage and approval.

**PASSED, ADOPTED AND SIGNED** September 25, 2019.

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President

Attest:

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Clerk

**STATE OF NEVADA** )  
 )  
**COUNTY OF NYE** ) **ss.**  
 )  
**NYE COUNTY SCHOOL** )  
**DISTRICT** )

I am the duly elected and qualified Clerk of the Nye County School District, Nevada (the “District”) and do hereby certify:

1. The foregoing pages are a true, perfect and complete copy of a resolution adopted by the Board of Trustees (the “Board”) at a lawful meeting of the Board held on September 25, 2019, as recorded in the official record book of the proceedings of the District kept in my office.

2. The members of the Board were present at such meeting and voted on the passage of the resolution as follows:

Those Voting Aye:

Larry Small  
Teresa Stoddard  
Mark Hansen  
Sean Hastings  
Roger Morones  
Mark Owens  
Tim Sutton

Those Voting Nay:

\_\_\_\_\_

Those Absent:

\_\_\_\_\_

3. All members of the Board were duly notified of said meeting.

4. Pursuant to and in full compliance with NRS 241.020, written notice of the meeting was given at least three (3) working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

(a) By giving a copy of the notice to each member of the Board,

(b) By posting a copy of the notice at the principal office of the Board, or if there is no principal office, at the building in which the meeting is to be held, the District’s website, the State of Nevada’s official website, and at least three (3) other separate, prominent places within the jurisdiction of the Board, to wit:

- (i) Nye County School District Office  
Tonopah, Nevada
- (ii) Nye County School District Office  
Pahrump, Nevada
- (iii) Pahrump County Complex  
Pahrump, Nevada
- (iv) Pahrump Town Office  
Pahrump, Nevada
- (v) Pahrump Community Library  
Pahrump, Nevada
- (vi) Nye County Courthouse  
Pahrump, Nevada
- (vii) Tonopah Public Library  
Tonopah, Nevada
- (viii) Tonopah Post Office  
Tonopah, Nevada

and

(c) By giving a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

A copy of such notice as posted and given is attached hereto as Exhibit A.

IN WITNESS WHEREOF, I have hereunto set my hand this September 25, 2019.

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Clerk

EXHIBIT "A"

(Attach Copy of Notice of Meeting)