

AGENDA
Sapulpa Public Schools
Special Virtual and Physical Meeting
Washington Administration Center Board Room
511 E Lee
Sapulpa, OK 74066
Tuesday, April 21, 2020 at 12:00 PM

This meeting will be conducted via teleconferencing, via videoconferencing, and at a physical location.

Public View and access via: <https://youtu.be/gbS62I2A3Hc>

For meeting attachments view at www.sapulpaps.org **choose** District tab>Board of Education>Meetings>eMeeting Public Portal **choose** Agenda for this meeting

Mr. Larry Hoover, President-Videoconferencing
Mrs. Melinda Ryan, Vice-President-Videoconferencing
Mr. Wayne Richards, 2nd Vice-President-Videoconferencing
Mr. Steve McCormick, Member, Videoconferencing
Mrs. Sarah Havenstrite, Member-Videoconferencing
Mr. Rob Armstrong, Superintendent-Videoconferencing
Mrs. Misty Jones, Clerk of the Board-Videoconferencing
Mr. Johnny Bilby, Asst. Superintendent-Videoconferencing
Mr. Aaron McColloch, Director of Communications-Videoconferencing
Mr. Gideon Seaman, Director of Technology-Videoconferencing
Mrs. Kenda Terrones, Chief Financial Officer-Videoconferencing
Mr. Tom Frazier, Bond Agent-Videoconferencing

- I. Call the meeting to order.
- II. Board to discuss annual review of existing or consider and take action on the adoption of written policies and procedures for post-issuance compliance.
- III. Board to discuss continuing disclosure obligations.
- IV. Board to receive bids for the \$9,910,000 General Obligation Building Bonds of this school district and award bonds to the lowest bidder.
- V. Board to consider and take action on a resolution providing for the issuance of General Obligation Building Bonds in the sum of \$9,910,000 by this school district, authorized at an election called and held for such purpose; prescribing form of bonds; deeming the preliminary official statement to be "final" for the purposes of SEC rule 15(C)2-12; agreeing to comply with continuing disclosure requirements of SEC rule 15(C)2-12; providing for registration thereof; providing for levy of an annual tax for the payment of principal and interest on the same; and fixing other details of the issue.
- VI. Adjourn

Post-Issuance Tax Compliance Procedures For Tax-Exempt Bonds
Adopted: 21st day of April, 2020

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt obligations (the "Bonds") issued by Independent School District Number 33 of Creek County, State of Oklahoma (the "Issuer"), so as to maximize the likelihood that all applicable post-issuance requirements of the Internal Revenue Code of 1986, as amended (the "Code") and applicable Treasury Regulations (the "Regulations") needed to preserve the tax-exempt status of the Bonds are met. The Issuer reserves the right to use its discretion as necessary and appropriate to make exceptions or create additional provisions as circumstances warrant. The Issuer also reserves the right to change these policies and procedures from time to time.

General

Proceeds of the Issuer's Bonds are used to finance certain facilities and equipment. Federal tax law limitations apply to the Issuer's Bonds. These limitations apply throughout the life of the outstanding Bonds. Some of these "over the life" limitations relate to the investment of proceeds of the Bonds, and others relate to the use and expenditure of the proceeds of the Bonds. A failure to meet these "over the life" limitations at any time during the life of the Bonds could result in the retroactive and prospective loss of the tax-exempt status of the Bonds or the imposition of additional taxes or assessments on the Issuer.

The Board of Education of the Issuer has the overall, final responsibility for monitoring whether the Issuer is in compliance with post-issuance federal tax requirements for the Issuer's Bonds. However, the Board of Education assigns to the Superintendent of Schools (the "Compliance Officer") the primary operating responsibility to monitor the Issuer's compliance with post-issuance federal tax requirements for the Issuer's Bonds.

The Compliance Officer shall be aware of options for voluntary corrections for failure to comply with post-issuance compliance requirements (such as remedial actions under Section 1.141-12 of the Regulations and the United States Treasury's Tax-Exempt Bonds Voluntary Closing Agreement Program) and take such corrective action when necessary and appropriate.

The Compliance Officer shall review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Issuer shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. The Issuer also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.

The Issuer shall be responsible to determine (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are or are likely to be required, the Issuer shall engage expert advisors (each a "Rebate Service Provider") to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, or else shall ensure that it has adequate financial, accounting and legal resources of its own to make such calculations. The Issuer shall make any rebate payments required on a timely basis.

The investment of Bond proceeds shall be managed by the Issuer in accordance with applicable statutory provisions. The Issuer shall maintain adequate records regarding the investments and transactions involving Bond proceeds.

Arbitrage Yield Restriction and Rebate Requirements

The Compliance Officer shall be responsible for overseeing compliance with arbitrage yield restriction and rebate requirements under federal tax regulations, as follows:

- 1) Monitor compliance with the applicable "temporary period" (as defined in the Code and Regulations) exceptions for the expenditure of Bond proceeds, and provide for yield restriction on investments including "yield reduction payments" (as defined in the Code and Regulations) where applicable. Generally, there is a 3-year temporary period for capital projects.
- 2) Ensure that investments acquired with Bond proceeds are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable safe harbor under the Code and Regulations may be used.
- 3) In the case of any issue of Bonds for an "advanced refunding" (as defined in the Code and Regulations), coordinate with the Issuer's financial advisor and any escrow agent to arrange for the purchase of the refunding escrow securities, arrange for the computation of the yield on such escrow securities by an outside verification agent, and monitor compliance with applicable yield restrictions.

4) If at the time of Bond issuance, based on reasonable expectations set forth in the tax certificate/agreement executed at the time of Bond issuance (the "Tax Certificate"), it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the Issuer may defer taking any of the actions set forth in subsection (5). Not later than the time of completion of construction or acquisition of the project (or, in the case of a refunding, the redemption of the refunded bonds), and depletion of all funds from the borrowed money fund, the Issuer shall make a determination if expenditure of the Bond proceeds qualified for exemption from the rebate requirements based on the "small issuer" exception or spending within 6 months, 18 months or 24 months after issuance. As of the adoption of these procedures, the Issue will qualify for the "small issuer" or "spending exceptions" to the general rebate requirements under the following circumstances:

<u>Exception</u>	<u>Circumstances</u>
Small Issuer	An issue (other than a refunding issue) qualifies for the small issuer exception only if the issuer reasonably expects as of the issue date to issue, or in fact issues, \$5M or less in tax-exempt governmental bonds during that calendar year. The aggregation rules of section 148(f)(4)(D) of the Code should be considered when determining whether this exception applies. The \$5M limit shall be increased when financing public school capital expenditures by the lesser of \$10M or so much of the aggregate face amount of the bonds attributable to financing the construction.
6-Month	Section 1.148-7(c) of the Treasury regulations provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes that are incurred within 6 months after the date of issuance.
18-Month	Section 1.148-7(d) of the Treasury regulations provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes which are incurred within the following schedule: 1) 15% within 6 months after the date of issuance; 2) 60% within 12 months after the date of issuance; and 3) 100% within 18 months after the date of issuance.
2-Year	Section 1.148-7(e) of the Treasury regulations provides that an exception to rebate is available with respect to construction issues financing property to be owned by a governmental entity or 501(c)(3) organization when certain available construction proceeds are allocated to construction expenditures within the following schedule: 1) 10% within 6 months after the date of issuance; 2) 45% within 12 months after the date of issuance; 3) 75% within 18 months after the date of issuance; and 4) 100% within 24 months after the date of issuance.

If a rebate exemption is determined to be applicable, the Issuer shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure to support such conclusion. If the transaction does not qualify for rebate exemption, the Issuer shall initiate the steps set forth in (5) below.

5) If at the time of Bond issuance it appears likely that arbitrage rebate calculations will be required, or upon determination that calculations are required pursuant to (4) above, the Issuer shall:

- engage the services of a Rebate Service Provider and, prior to each rebate calculation date, deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider;
- provide to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- monitor efforts of the Rebate Service Provider;
- assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed;
- during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Bonds; and
- retain copies of all arbitrage reports as described below under “Record Keeping Requirements.”
- in lieu of engaging an outside Rebate Service Provider, the Issuer may make a determination that it has sufficient capabilities using its own personnel, supported by its regular accounting and legal advisers, to be able to make the required rebate calculations. Such determination shall be evidenced in writing with specific reference to the personnel and advisers to carry out the calculations, and such written determination shall be maintained in the records of the bond transaction.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The Compliance Officer shall be responsible for:

- monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout

the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;

- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before bond issuance), including, if necessary a final reallocation of Bond proceeds within 18 months after each project financed by the Bonds is placed in service in accordance with Section 1.148-6(d) of the Regulations;
- consulting with bond counsel and other legal counsel and advisers in the review of any change in use of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discuss any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- to the extent that the Issuer discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary;

All relevant records and contracts shall be maintained as described below.

Information Reporting

After delivery of the bond proceeds, the Financial Advisor shall provide the Issuer with the completed IRS Form 8038-G, *Information Return for Tax-Exempt Governmental Obligations*, or 8038-GC, *Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales*, as applicable. The Compliance Officer shall sign and date the form and then mail it certified mail, return receipt requested, to the Internal Revenue Service. As of the date of the adoption of these procedures, the form is required to be filed by the 15th day of the second calendar month following the quarter in which the bonds were issued. The Issuer shall retain a copy of the executed form and the return mail receipt with the other documents associated with the tax exempt bonds.

Qualified Tax-Exempt Obligations

If the Issuer issues “qualified tax-exempt obligations” in any year, the Compliance Officer shall monitor all tax-exempt financings (including lease purchase arrangements and other similar financing arrangements) to assure that the “small issuer” limit (currently, \$10,000,000) is not exceeded.

Record Keeping Requirement

The Compliance Officer shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least six years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the Issuer at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, in connection with any investment agreements, and copies of all bidding documents, if any.

While document retention is typically accomplished through the maintenance of hard copies, records may be kept in electronic format so long as applicable requirements, such as Revenue Procedure 97-22, are satisfied. IRS bond agents have been instructed to request documents and information in electronic format. IRM 4.81.5.7.2.4 (11-01-09). For this reason it is advisable to retain records relating to the Issuer's bonds in electronic format whenever practical.

Continuing Disclosure

Under the provisions of SEC Rule 15c2-12 (the "Rule"), underwriters are required to obtain an agreement for ongoing disclosure in connection with the public offering of securities in a principal amount in excess of \$1,000,000. Unless the Issuer is exempt from compliance with the Rule as a result of certain permitted exemptions, the Transcript for each issue of Bonds will include an undertaking by the Issuer to comply with the Rule. The Compliance Officer will monitor compliance by the Issuer with its undertakings, which may include the requirement for an annual filing of operating and financial information and will include a requirement to file notices of listed "material events." As of the adoption of these procedures, the Issuer is required to give notice of the occurrence of any of the following events:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if Material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-

- TEB), or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modification to rights of Bondholders, if Material;
 8. Bond calls, if Material, and tender offers;
 9. Defeasances;
 10. Release, substitution, or sale of property securing repayment of the Bonds, if Material;
 11. Rating changes;
 12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
 13. The consummation of a merger, consolidation, or acquisition involving the Issuer, or the sale of all or substantially all of the assets of the Issuer, 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 actions, other than pursuant to its terms, if Material;
 14. Appointment of a successor or additional Trustee/Paying Agent or the change of name of a Trustee/Paying Agent, if Material;
 15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
 16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Education Policy

It is the policy of the Issuer that the Compliance Officer and his or her staff, as well as the principal operating officials of those departments of the Issuer for which property is financed with Bond proceeds should be provided with education and training on federal tax requirements applicable to tax-exempt bonds. The Issuer recognizes that such education and training is vital as a means of helping to ensure that the Issuer remains in compliance with those federal tax requirements in respect of its Bonds. The Issuer will therefore enable and encourage those personnel to attend and participate in educational and training programs offered by professional trade associations and other entities with regard to the federal tax requirements applicable to tax-exempt bonds.

MINUTES OF SALE OF BONDS

The Board of Education of Independent School District Number 33 of Creek County, State of Oklahoma, met in Special Session at the Board Room, Washington Administration Building, Sapulpa Public Schools, 511 E. Lee, Sapulpa, Oklahoma, in said School District on the 21st day of April, 2020, at 12:00 o'clock Noon

PRESENT:

ABSENT:

Notice of this special meeting was given in writing to the County Clerk of Creek County, Oklahoma at 10:30 o'clock a.m. on the 11th day of March, 2020, forty-eight (48) hours or more prior to this meeting, and public notice of this meeting, setting forth the date, time, place and agenda was posted at the front entrance of the Washington Administration Building, in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week at _____ o'clock ____m. on the _____ day of _____, 20____, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays, and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto).

(OTHER PROCEEDINGS)

It appearing that due and legal notice had been given that said School District would offer for sale on this date and at this hour and at this place its \$9,910,000 of General Obligation Building Bonds of 2020, maturing \$4,955,000 in two years from their date and \$4,955,000 annually each year thereafter until paid, the Board of Education proceeded to consider the bids received for the purchase of said Bonds. The following bids were received and considered by the Board of Education:

Bidders	Average Interest Rate Bid	Net Interest Cost	Premium
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The Board required each bidder to submit with his/her bid a sum in cash or its equivalent, equal to two percent (2%) of his/her bid and after due consideration of all bids received by the Board, a motion was made by _____ that the Bonds be awarded, sold and delivered to

_____ upon fulfillment of the terms as set out in said contract and bid for the purchase of said Bonds.

Said motion was seconded by _____ and was adopted by the following vote:

AYE:

NAY:

ADOPTED this 21st day of April, 2020.

President, Board of Education

ATTEST:

Clerk, Board of Education

(SEAL)

MINUTES AND RESOLUTION AUTHORIZING ISSUANCE OF BONDS

The Board of Education of Independent School District Number 33 of Creek County, State of Oklahoma, met in Special Session at the Board Room, Washington Administration Building, Sapulpa Public Schools, 511 E. Lee, Sapulpa, Oklahoma, in said School District on the 21st day of April, 2020, at 12:00 o'clock Noon

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(OTHER PROCEEDINGS)

Thereupon _____ introduced a Resolution, which was read in full by the Clerk, and upon motion by _____, seconded by _____, said Resolution was adopted by the following vote:

AYE:

NAY:

Said Resolution was thereupon signed by the President, attested by the Clerk, sealed with the seal of said School District and is as follows:

RESOLUTION

A resolution providing for the issuance of General Obligation Building Bonds in the sum of \$9,910,000 by Independent School District Number 33 of Creek County, Oklahoma, authorized at an election duly called and held for such purpose; prescribing form of bonds; providing for registration thereof; providing for levy of an annual tax for the payment of principal and interest on the same; and fixing other details of the issue.

WHEREAS, on the 26th day of August, 2014, pursuant to notice duly given, an election was held in Independent School District Number 33 of Creek County, Oklahoma, for the purpose of submitting to the registered qualified electors of such District the question of the issuance of the Bonds of said District in the sum of \$39,355,000 to provide funds for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites; and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Creek County, Oklahoma, at said election there were cast by the registered qualified electors of said School District on the question of the issuance of \$39,355,000 of bonds for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites, 2,273 votes, of which 1,587 were in favor of and 686 were against the issuance of said Bonds; and

WHEREAS, a lawful majority of the registered qualified electors voting on said Propositions cast their ballots in favor of the issuance of said Bonds, the issuance thereof has been duly authorized; and

WHEREAS, of the originally authorized \$39,355,000 of General Obligation Building Bonds, \$300,000 dated March 1, 2015 (as part of \$3,300,000 General Obligation Combined Purpose Bonds, Official Bond Opinion No. 27,145), \$470,000 dated March 1, 2016 (as part of \$870,000 General Obligation Combined Purpose Bonds, Official Bond Opinion No. 27,453), \$2,790,000 dated June 1, 2017 (as part of \$3,615,000 General Obligation Combined Purpose Bonds, Official Bond Opinion No. 27,866), and \$9,885,000 dated July 1, 2018 (Official Bond Opinion No. 28,263), have previously been sold, issued and delivered.

Now, therefore, be it resolved by the Board of Education of Independent School District Number 33 of Creek County, Oklahoma:

SECTION 1. That there are hereby ordered and directed to be issued the bonds of said School District in accordance with the forms hereinafter set out, in the aggregate amount of Nine Million Nine Hundred Ten Thousand Dollars (\$9,910,000.00), which said Bonds shall be designated "General Obligation Building Bonds of 2020", shall be dated June 1, 2020, and become due and payable and bear interest from their date until paid as follows:

\$4,955,000 maturing on June 1, 2022 at _____%

\$4,955,000 maturing on June 1, 2023 at _____%

Payable semi-annually on June 1 and December 1 of each year, commencing on June 1, 2021. The Bonds are issuable as registered Bonds in the denomination of \$1,000.00 or any integral multiple thereof.

SECTION 2. That each of said Bonds and the endorsements and certificates thereon shall be in substantially the following form:

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar for registration of transfer, exchange or payment and any bond issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

Independent School District Number 33 of Creek County, Oklahoma

General Obligation Building Bond of 2020

% Due June 1, 20_____

KNOW ALL PEOPLE BY THESE PRESENTS: That Independent School District Number 33 of Creek County, Oklahoma, a body corporate, hereby acknowledges itself indebted to and for value received, promises to pay the principal amount set forth above to the person named below:

CEDE & CO., as nominee of THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, or registered assigns (hereinafter called the "Registered Holder"), for the bond number set forth above, together with interest thereon at the rate specified hereon, from the date hereof until paid, payable semi-annually on June 1 and December 1, respectively, in each year, beginning June 1, 2021.

The principal of and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts. Payments of interest hereon shall be paid by check of UMB Bank, n.a., Oklahoma City, Oklahoma, (herein called the "Registrar/Paying Agent") payable to the order of the Registered Holder and mailed to the address shown in the Registration Record on or before the date on which each such payment is due. Payment of principal of this Bond shall be payable only upon surrender of this bond to the Registrar/Paying Agent.

THE FULL FAITH, CREDIT AND RESOURCES of said District are hereby irrevocably pledged to the payment of this Bond.

THIS BOND is one of an issue of like date and tenor, except as to date of maturity, rate of interest and denomination, totaling the principal sum of Nine Million Nine Hundred Ten Thousand Dollars (\$9,910,000.00) and is issued for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites under Section 26, Article X of the Oklahoma Constitution and Title 70, Chapter XV, Oklahoma Statutes, 2011, and other statutes of the State supplementary and amendatory thereto.

No person shall be entitled to any right or benefit provided in this Bond unless the name of such person is registered by the Registrar/Paying Agent of the School District on the Registration Record. This Bond shall be transferable only upon delivery of this Bond to the Registrar/Paying Agent, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar/Paying Agent, duly executed by the Registered Holder hereof or his attorney duly authorized in writing, and such transfer is registered on the Registration Record. The Registrar/Paying Agent shall not be required to make such transfer after the fifteenth (15th) day of the calendar month preceding any interest payment date until after said latter date. The name of the Registered Holder endorsed hereon shall be deemed the correct name of the owner of this Bond for all purposes whatsoever. The Registrar/Paying Agent will keep the Registration Record open for registration of ownership of registered Bonds during its business hours. In the event of a change of Registrar/Paying Agent for any reason, notice thereof shall be mailed, by registered or certified United States Mail, postage prepaid, to the Registered Holder at the address shown in the Registration Record, and such notice shall be effective on the date of mailing and sufficient as to all persons.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done, precedent to and in the issuance of this Bond have been properly done, happened and been performed in regular and due form and time as required by law and that the total indebtedness of said School District, including this Bond and the series of which it forms a part does not exceed any constitutional or statutory limitation, and that due provision has been made for the collection of an annual tax sufficient to pay the interest on this Bond as it falls due, and also to constitute a sinking fund for the payment of the principal hereof at maturity.

IN WITNESS WHEREOF, said School District has caused this Bond to be signed by the manual or facsimile signature of the President of the Board of Education, attested by the manual or facsimile signature of the Clerk and sealed with a manual or facsimile seal of the School District this 1st day of June, 2020.

(facsimile signature)

President, Board of Education

(SEAL)

ATTEST:

(facsimile signature) _____

Clerk, Board of Education

AUTHENTICATION CERTIFICATE

This Bond is one of the issue described in the Transcript of Proceedings prepared for this Bond issue, and is one of the General Obligation Building Bonds of 2020 of Independent School District Number 33 of Creek County, Oklahoma.

Date of Registration
and Authentication

UMB Bank, n.a.
Oklahoma City, Oklahoma

By: _____
Authorized Officer

ENDORSEMENT NO. 1

State of Oklahoma)
County of Creek) SS.
)

We, the undersigned, District Attorney and County Clerk, respectively, of said County, in said State, in which the within named District is situated, hereby certify that the within Bond is one of a series of Bonds issued by the within named District pursuant to law and that the entire issue of said Bonds is within the debt limit imposed upon said District by the Constitution and laws of the State of Oklahoma.

WITNESS our respective official hands and the seal of said County this 1st day of June, 2020.

(facsimile signature) _____
County Clerk, Creek County
(SEAL)

(facsimile signature) _____
District Attorney, District No. 24

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____
_____ the within Bond and does hereby irrevocably constitute
and appoint _____ attorney to
transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of
substitution in the premises.

Dated: _____

Signature guaranteed by: _____

In the presence of:

LEGAL OPINION

Bonds to be prepared, at the expense of the School District. The School District covenants that upon request of the Registrar/Paying Agent, its appropriate officers promptly will execute such additional registered Bonds on behalf of the School District.

SECTION 5. The Registrar/Paying Agent for all registered Bonds issued pursuant to this Resolution shall maintain a Registration Record for the purpose of registering the name and address of the Registered Holder of each registered Bond. The Registrar/Paying Agent will keep the Registration Record open for registrations during its business hours. In the event of a change of Registrar/Paying Agent, notice thereof shall be mailed, registered or certified United States Mail, postage prepaid, to the Registered Holder of each registered Bond. The name and address of the Registered Holder as the same appears on the Registration Record shall be conclusive evidence to all persons and for all purposes whatsoever and no person other than the Registered Holder shown on the Registration Record shall be entitled to any right or benefit in relation to the Bond so registered; provided, that the foregoing shall not apply to any successor by operation of law of such Registered Holder. Registered Bonds shall be transferable only upon delivery of such Bonds to the Registrar/Paying Agent, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar/Paying Agent, executed by the Registered Holder thereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. If the Form of Assignment on such Bonds is exhausted, such Registered Bonds delivered to the Registrar/Paying Agent for registration of transfer shall be cancelled by the Registrar/Paying Agent on the face thereof and the Registrar/Paying Agent shall authenticate and deliver to the transferee Bonds in the aggregate principal amount equal to the unpaid principal of the surrendered Bonds in new registered Bonds, in denominations of \$1,000.00 or any integral multiple thereof except one Bond may be in an amount so as to complete the issue. The Registrar/Paying Agent shall not be obligated to make such transfer after the fifteenth (15th) day of the calendar month preceding any interest payment date until after said latter date.

SECTION 6. The School District hereby covenants and agrees that it will, not later than ten months following the end of the fiscal year (as of the date of this Resolution, June 30 is the end of the fiscal year), or later as such information becomes publicly available, and each fiscal year thereafter, submit to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system financial and operating information for the School District which shall include that financial and operating information customarily prepared by the School District and which is publicly available. This information shall consist of the School District's audited financial statements. The School District hereby covenants and agrees that it will also provide notice of events specified in paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission within 10 business days of the occurrence of the applicable event.

SECTION 7. There is hereby created and established a system of registration for uncertificated registered public obligations with respect to the Bonds as provided in the Registered Public Obligations Act of Oklahoma, Title 62 Oklahoma Statutes, Section 582(13)(b), whereby books shall be maintained on behalf of the School District by The Depository Trust Company, New York, New York, for the purpose of registration of transfer of the uncertificated registered public obligations with respect to the Bonds which specify the persons entitled to the Bonds and the rights evidenced thereby shall be registered upon such books, and the President and Clerk (or in their absence or incapacity, the Vice President and Deputy Clerk, respectively) are hereby authorized and directed to execute such documents and instruments as may be required to implement the foregoing system of registration.

SECTION 8. That beginning in the year 2020-21, a continuing annual tax sufficient to pay the interest on said Bonds when due and for the purpose of providing a sinking fund with which to pay the principal of said Bonds when due shall be and is hereby ordered levied upon all taxable property of said School District, in addition to all other taxes, said sinking fund to be designated "General Obligation Building Bonds of 2020 Sinking Fund". Said tax shall be and is hereby ordered certified, levied and extended upon the tax rolls and collected by the same officers in the same manner and at the same time as the taxes for general purposes in each of said years are certified, levied, extended and collected; that all funds derived from said tax shall be placed in said sinking fund, which, together with all interest collected on same, shall be irrevocably pledged to the payment of the interest on and principal of said Bonds when and as the same fall due.

ADOPTED and APPROVED this 21st day of April, 2020.

President, Board of Education

ATTEST:

Clerk, Board of Education

(SEAL)

SECTION 8. That beginning in the year 2020-21, a continuing annual tax sufficient to pay the interest on said Bonds when due and for the purpose of providing a sinking fund with which to pay the principal of said Bonds when due shall be and is hereby ordered levied upon all taxable property of said School District, in addition to all other taxes, said sinking fund to be designated "General Obligation Building Bonds of 2020 Sinking Fund". Said tax shall be and is hereby ordered certified, levied and extended upon the tax rolls and collected by the same officers in the same manner and at the same time as the taxes for general purposes in each of said years are certified, levied, extended and collected; that all funds derived from said tax shall be placed in said sinking fund, which, together with all interest collected on same, shall be irrevocably pledged to the payment of the interest on and principal of said Bonds when and as the same fall due.

ADOPTED and APPROVED this 21st day of April, 2020.

President, Board of Education

ATTEST:

Clerk, Board of Education

(SEAL)