RESOLUTION TO DEFEASE OUTSTANDING BONDS IN ORDER TO SAVE INTEREST COSTS AND INCREASE DISTRICT CASH FLOW

BE IT RESOLVED by the Board of Directors of Fort Smith School District No. 100 of Sebastian County, Arkansas (the "District") that:

- 1. The District recognizes that interest savings may be achieved and cash flow will be improved by defeasing the District's outstanding bond issues dated June 1, 2011 (the "2011 Bonds) and October 1, 2010 (the "2010 Bonds") prior to their stated maturity.
- 2. The Superintendent of Schools (the "Superintendent") is instructed to deposit with the trustee for the 2011 Bonds and the trustee for the 2010 Bonds pursuant to Escrow Deposit Agreements, moneys sufficient to pay the principal of and the interest on the 2011 Bonds and the 2010 Bonds, including all necessary and proper fees in connection therewith.
- 3. The Superintendent shall instruct the trustee for 2011 Bonds and the trustee for the 2010 Bonds to send the required Call Notices to bondholders at least 30 days prior to the call date for each issue of Bonds. In addition, the trustee for the 2011 Bonds and the trustee for the 2010 Bonds is instructed to post the Call Notices on the Municipal Securities Board's (MSRB) Electronic Municipal Market Access (EMMA) website as required by the District's Continuing Disclosure Agreement.

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of the above District, certify the foregoing to be a true copy of a Resolution duly adopted by the Board at a special meeting of the Board held on the 12th day of August 2019. The Resolution appears in the official minutes of the meeting which are in my custody. At the time of the meeting the duly elected (or appointed), qualified and serving members of the Board and their respective votes on the adoption of the Resolution were as follows:

	Vote
<u>Director</u>	(Aye, Nay, Abstain or Absent)
Susan McFerran	
Bill Hanesworth	
Yvonne Keaton-Martin	
Wade Gilkey	
Jeannie Cole	
Talicia Richardson	
Greg Magness	
respects according to law; that to the extent rewas given to the members of the Board and to that a legal quorum was present through proceedings under the law incident to the project.	ing of the Board was duly convened and held in all required by law due and proper notice of the meeting of the public; that the meeting was open to the public; out the meeting; that all other requirements and per adoption and passage of the Resolution have been bserved; and that I am authorized to execute this
CERTIFIED under my hand a	and seal of the District this 12 th day of August, 2019.
(SEAL)	Secretary