

RESOLUTION

A RESOLUTION DESIGNATED AS THE “2025 SCHOOL IMPROVEMENT BOND RESOLUTION”; DECLARING THE NECESSITY OF INCURRING A BONDED INDEBTEDNESS ON BEHALF OF THE NYE COUNTY SCHOOL DISTRICT FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING SCHOOL FACILITIES; AUTHORIZING THE ISSUANCE OF THE NYE COUNTY SCHOOL DISTRICT, NEVADA, GENERAL OBLIGATION (LIMITED TAX) SCHOOL IMPROVEMENT BONDS (PSF GUARANTEED), SERIES 2025 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000; PROVIDING THE TERMS AND CONDITIONS OF THE BONDS; PROVIDING OTHER DETAILS IN CONNECTION THEREWITH; RATIFYING ACTION PREVIOUSLY TAKEN RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Nye County School District in the County of Nye and State of Nevada (the “District”, the “County”, and the “State”, respectively) was duly organized and is operating in accordance with the provisions of Nevada Revised Statutes (“NRS”); and

WHEREAS, the Board of Trustees of the District (the “Board”) has determined and does hereby declare:

(A) Pursuant to NRS 387.335 (the “Project Act”) and the Local Government Securities Law, being NRS 350.500 through 350.720, and all laws amendatory thereof (the “Bond Act”), the Board is authorized and empowered to borrow money for the purposes provided in the Bond Question defined below (the “Project”) and provide for the debt service reserve required by NRS 350.020(5) and to evidence such borrowing by the issuance of bonds;

(B) Chapter 350 of NRS in effect requires compliance with:

(i) NRS 350.011 through 350.0165, and all laws amendatory thereof (the “Bond Commission Act”),

(ii) NRS 350.020 through 350.070, and all laws amendatory thereof (the “Bond Election Act”),

(iii) NRS 350.105 through 350.195, and all laws amendatory thereof (the “Bond Sale Act”), and

(iv) the Bond Act;

(C) In the judgment of the Board, the public interest, health, welfare, and safety require the Project; and

WHEREAS, the Board has submitted the following question to the qualified electors of the District at the November 7, 2006 general election and the qualified electors approved the following question at such election in accordance with subsection 4 of NRS 350.020 for authorization to issue general obligation bonds:

NYE COUNTY SCHOOL DISTRICT BOND QUESTION:

Shall Nye County School District be authorized to issue general obligation school bonds to finance the acquisition, construction, improvement and equipping of school facilities. District projections at the time the bonds are issued must indicate that issuance of the bonds will not result in an increase of the existing school bond property tax rate of 58.5 cents per \$100 of assessed value. If approved this authorization will expire November 7, 2016.

(the “Bond Question”); and

WHEREAS, pursuant to NRS 350.0201 and NRS 350.0203, such approval of the Bond Question shall be deemed to constitute approval of the qualified electors for the issuance of general obligation bonds by the Board pursuant to subsection 4 of NRS 350.020 for a period through March 3, 2035, and no other approval of the qualified electors is required for such issuance of general obligation bonds pursuant to the provisions of NRS 350.020 by the Board for that period; and

WHEREAS, pursuant to the Bond Commission Act and NRS 350.020(4), the Board heretofore submitted to the Debt Management Commission of Nye County (the “Commission”), the District’s proposal to issue general obligation bonds, in one series or more, in an aggregate principal amount not to exceed \$32,000,000 to finance the Project (the “Proposal”); and

WHEREAS, the Commission, pursuant to the Bond Commission Act, duly approved the District's Proposal to finance the Project as authorized by the Bond Question, NRS 350.0201 and NRS 350.0203; and

WHEREAS, in accordance with the Proposal, the District heretofore issued its Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds, Series 2024, in the aggregate principal amount of \$22,000,000; and

WHEREAS, pursuant to the approval of the Proposal by the Commission, the District has remaining authorization to issue, in one series or more, general obligation bonds, in an aggregate principal amount not to exceed \$10,000,000 to defray wholly or in part the cost of the Project; and

WHEREAS, the existing tax for debt service currently levied by the District will at least equal the amount required to pay the principal and interest on the outstanding general obligations of the District and the Bonds (as defined below); and

WHEREAS, after a sale of the Bonds (as defined below) in accordance with the Bond Sale Act, the District's Chief Operating Officer, as the chief financial officer of the District (the "Chief Operating Officer"), or, in his absence, the District's Superintendent, as the chief administrative officer of the District (the "Superintendent") is hereby authorized to sell the "Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025" (the "Bonds" or the "Bond") to the best bidder therefor (the "Purchaser"); and to accept a binding bid for the Bonds; and

WHEREAS, the Bonds are to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser (the "Bond Purchase Proposal") and accepted by the Chief Operating Officer or, in his absence, the Superintendent, which rates must not exceed by more than 3% the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bonds, and are to be sold at a price equal to the principal amount thereof (not to exceed \$10,000,000), plus accrued interest to the date of delivery of the Bonds, plus a premium or less a discount not exceeding 9% of the principal amount thereof, all as specified by the Chief Operating Officer, or in his absence, the Superintendent in a certificate dated on or before the date of delivery of the Bonds (the "Certificate of the Chief Operating Officer"); and

WHEREAS, NRS 387.513 to 387.528, inclusive (the “Guarantee Act”) authorizes the use of money in the State Permanent School Fund to guarantee certain bonds issued by Nevada school districts; and

WHEREAS, pursuant to the Guarantee Act, the Board has applied to the State Treasurer for a guarantee of the Bonds, in the maximum aggregate principal amount of \$10,000,000; and

WHEREAS, the Board hereby elects to have the provisions of NRS Chapter 348 apply to the Bonds; and

WHEREAS, the Board has determined and does hereby declare that each of the limitations and other conditions to the issuance of the Bonds in the Bond Act and in any other relevant act of the State or the Federal government has been met; and pursuant to NRS 350.708, this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion.

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

Section 1. **Short Title.** This Resolution shall be known and may be cited as the “2025 School Improvement Bond Resolution” (the “Resolution”).

Section 2. **Acceptance of Purchase Proposal; Approval of Official Statement.** The Chief Operating Officer, or in his absence, the Superintendent is authorized to accept the Bond Purchase Proposal submitted by the Purchaser, subject to the terms and conditions specified herein. The preliminary official statement concerning the Bonds (the “Preliminary Official Statement”) is hereby authorized and the Chief Operating Officer, or in his absence the Superintendent, is hereby authorized to deem the Preliminary Official Statement “final” for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The distribution of the Preliminary Official Statement to prospective purchasers of the Bonds is hereby approved and authorized. The preparation of a final official statement in substantially the form of the Preliminary Official Statement with such amendments as the Chief Operating Officer or Superintendent shall approve (the “Official Statement”) and the distribution of the Official Statement are hereby authorized, directed and

approved. The Chief Operating Officer or Superintendent is hereby authorized and directed to affix his signature to the Official Statement for and on behalf of the Board.

Section 3. **Ratification.** All action heretofore taken (not inconsistent with the provisions of this Resolution) by the District, the officers of the District, and otherwise by the District directed:

A. **Project.** Toward the Project, and

B. **Bonds.** Toward the sale and delivery of the Bonds for that purpose, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Bonds to the Purchaser and preparation, distribution and execution of the Preliminary Official Statement for the Bonds and a final Official Statement in connection with the sale of the Bonds.

Section 4. **Necessity of Project and Bonds.** It is necessary and in the best interests of the District, its officers and the inhabitants of the District, that the District effect the Project and defray wholly or in part the cost thereof by the issuance of the Bonds therefor; and it is hereby so determined and declared.

Section 5. **Authorization of Project; PSF Guarantee.** The Board hereby authorizes the Project. All provisions contained herein with respect to the guarantee of the State Permanent School Fund in accordance with the Guarantee Act shall be contingent upon the State Board of Finance's approval of (i) the written report of the Executive Director of the Department of Taxation indicating her opinion that the District has the ability to make timely payments on the debt service of the Bonds (the "Report"), and (ii) the Guarantee Agreement (as defined herein). If for any reason the State Board of Finance does not approve the Report and the Guarantee Agreement, the District shall still be authorized to issue the Bonds in accordance with the provisions herein but without the guarantee of the State Permanent School Fund.

Section 6. **Life of the Project; Estimated Cost of Project.** The Board has determined and hereby declares that the estimated life of the facilities financed and refinanced by the Project is not less than 21 years from the date of the Bonds and the Bonds shall mature over a term not exceeding such estimated life. The cost of the Project is estimated not to exceed the principal amount of the Bonds plus a premium or less a discount not exceeding 9% of the principal amount

thereof, excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the Bonds.

Section 7. **Resolution to Constitute Contract.** In consideration of the purchase and the acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall constitute a contract between the District and the registered owners from time to time of the Bonds.

Section 8. **Bonds Equally Secured.** The covenants and agreements herein set forth shall be for the equal benefit, protection and security of the registered owners of any and all of the outstanding Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction, except as otherwise expressly provided in or pursuant to this Resolution.

Section 9. **General Obligations.** All of the Bonds, as to principal of, any prior redemption premiums and interest thereon (the “Bond Requirements”), shall constitute general obligations of the District, which hereby pledges its full faith and credit for their payment. The Bonds as to all Bond Requirements shall be payable from general (ad valorem) taxes (the “General Taxes”) as herein provided.

Section 10. **Limitations Upon Security.** The payment of the Bonds is not secured by any encumbrance, mortgage or other pledge of property of the District, except the proceeds of General Taxes and any other moneys pledged for the payment of the Bonds. No property of the District, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 11. **Authorization of Bonds.** For the purpose of defraying wholly or in part the cost of the Project, it is hereby declared necessary that the District issue, and there are hereby authorized to be issued, pursuant to the Bond Act, and all laws thereunto enabling, the “Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025,” in the aggregate principal amount to be specified in the Certificate of the Chief Operating Officer (not to exceed the aggregate principal amount of \$10,000,000).

Section 12. **Bond Details.** The Bonds shall be issued in fully registered form. The Bonds shall be dated as of the date of delivery of the Bonds. Except as provided in Section 16 hereof, the Bonds shall be issued in denominations of \$5,000 and any integral multiple thereof. The

Bonds shall be numbered from 1 upward and shall bear interest (calculated on the basis of a 360 day year consisting of twelve 30 day months) at the rates shown in the Certificate of the Chief Operating Officer, from their date until their respective fixed maturity dates, payable on May 1 and November 1 of each year commencing on the first May 1 or November 1 which is at least 60 days after the date of delivery of the Bonds, except that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the dates and in the amounts as set forth in the Certificate of the Chief Operating Officer (not to exceed 21 years from the date of the Bonds).

Except as otherwise provided in the Guarantee Agreement (as defined below), the principal of any Bond shall be payable to the registered owner thereof as shown on the registration records kept by U.S. Bank Trust Company, National Association or any successor thereof (the "Registrar"), upon maturity thereof and upon presentation and surrender at the office of U.S. Bank Trust Company, National Association as Paying Agent (the "Paying Agent"), or such other office as designated by the Paying Agent. If any Bond shall not be paid upon presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full.

Except as provided in Section 16 hereof and except as otherwise provided in the Guarantee Agreement (as defined below), payment of interest on any Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof at his address as shown on the registration records kept by the Registrar at the close of business on the fifteenth day of the calendar month preceding such interest payment date (the "Regular Record Date"); but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a special record date for the payment of any such defaulted interest (a "Special Record Date"). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given

to the registered owners of the Bonds not less than ten days prior thereto by first class mail to each such registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. As provided in the Guarantee Agreement (as defined below), the Paying Agent shall immediately notify the State Treasurer if the Paying Agent has not received the scheduled debt service payment on the Bonds at least 5 business days prior to the scheduled debt service payment date. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent (provided, however, that the District shall not be required to make funds available to the Paying Agent prior to the due dates of interest and principal, respectively). All such payments shall be made in lawful money of the United States of America.

Section 13. **Redemption.**

A. **Optional Redemption.** Bonds, or portions thereof, maturing on and after the date set forth in the Certificate of the Chief Operating Officer shall be subject to redemption prior to their respective maturities, at the option of the District on and after the date set forth in the Certificate of the Chief Operating Officer, in whole at any time or in part at any time, from such maturities as are selected by the District, and if less than all of the Bonds of a maturity are to be redeemed, the Bonds of such maturity are to be redeemed by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), in such other manner as the Paying Agent may determine, for the principal amount of each Bond or portion thereof so redeemed and accrued interest thereon to the redemption date, and a premium, if any, as set forth in the Certificate of the Chief Operating Officer.

B. **Mandatory Sinking Fund Redemption.** The Bonds maturing on the dates specified in the Certificate of the Chief Operating Officer (the "Term Bonds"), if any, are subject to mandatory sinking fund redemption at redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of those Term Bonds there shall be deposited into the Principal Account on or before the dates designated in the Certificate of the Chief Operating Officer, a sum which, together with other

moneys available therein is sufficient to redeem the Term Bonds on the dates and in the principal amounts provided in the Certificate of the Chief Operating Officer.

Not more than 60 days nor less than 30 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of Bonds redeemable with the required sinking fund payments, and shall call such Term Bonds or portions thereof for redemption from the sinking fund on the next principal payment date, and give notice of such call as provided in Section 13(D) of this Resolution.

At the option of the Board to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term Bonds or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the Board or, (ii) specify a principal amount of Term Bonds or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portion thereof so delivered or previously redeemed which is a part of the maturity which would be subject to mandatory redemption on the following principal payment date shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Board on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Board determines. In the event the Board shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled, or in the event the Term Bonds are registered in the name of Cede & Co., as provided in Section 16 of this Resolution, the certificated required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

C. Partial Redemption. If any Bond is in a denomination larger than \$5,000, a portion of such Bond (\$5,000 of principal amount thereof, or any integral thereof) may be redeemed

pursuant to subsection A or B hereof, as appropriate, in which case the Registrar, except as provided in Section 12 hereof, shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. In the case of a partial redemption of Bonds of a single maturity pursuant to subsection A or B hereof, the Paying Agent shall select the Bonds to be redeemed by lot at such time as directed by the District (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to appropriately identify the Bonds so called for redemption by stamping them at the time any Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar and any Bond or Bonds issued in exchange for, or to replace, any Bond so called for prior redemption shall likewise be stamped or otherwise identified.

D. Notice of Prior Redemption. Unless waived by any registered owner of a Bond to be redeemed, notice of prior redemption shall be given by the Registrar, by electronic mail as long as Cede & Co. or a nominee or successor depository is registered owner of the Bonds, and otherwise by first-class mail, at least 30 days but not more than 60 days prior to the Redemption Date to the registered owner of any Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar and to the State Treasurer, and by electronic mail to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system (“MSRB”). The notice shall identify the Bonds and state that on such date the principal amount thereof will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said Bonds, the Bonds called for redemption will be paid. Actual receipt of notice by the MSRB, or any registered owner of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice to the MSRB, the State Treasurer or the registered owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and the State Treasurer, no owner whose Bond is called for redemption or any other owner of any

Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was given.

Section 14. **Negotiability.** Subject to the registration provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code -- Investment Securities, and each registered owner shall possess all rights enjoyed by registered owners of negotiable instruments under the Uniform Commercial Code -- Investment Securities.

Section 15. **Registration, Transfer and Exchange of Bonds.**

Except as otherwise provided in Section 16 hereof:

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations, as provided in Section 12 hereof. The Registrar shall authenticate and deliver the Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing number or numbers not previously assigned. Such transfers and exchanges of Bonds shall be without charge to the owner or any transferee, but the Registrar shall require the payment by the owner of any Bond requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

B. The person in whose name any Bond shall be registered, on the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof (except to the extent otherwise provided in Section 12 hereof with respect to interest payments) and for all other purposes; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. If any Bond shall be lost, stolen, destroyed, or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the District may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed, or mutilated Bond shall have matured, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

D. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar.

Section 16. **Use of Depository.**

A. Notwithstanding the foregoing provisions of Sections 12 through 15 of this Resolution, the Bonds shall initially be evidenced by one Bond for each year in which the principal of the Bonds comes due, in the case of a Bond in a denomination equal to the amount of principal coming due in that year, or in the case of Bonds subject to mandatory sinking fund redemption, one Bond for each term, in a denomination equal to the aggregate amount of principal coming due in that term. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) To any successor of The Depository Trust Company or its nominee which successor must be both a “clearing corporation” as defined in of NRS 104.8102, and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended;

(2) Upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection A or a determination by the Board that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions and the designation by the Board of another depository institution, acceptable to the Board which must be both a “clearing corporation” as defined in NRS 104.8102 and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) Upon the resignation of The Depository Trust Company or a successor depository or new depository under clause (1) or (2) of this Subsection A or a determination by the Board that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions and the failure by the Board, after reasonable investigation, to locate another qualified depository institution acceptable to the Board under clause (2) to carry out the functions of The Depository Trust Company or such successor or new depository.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection A hereof or in the case of designation of a new depository pursuant to clause (2) of subsection A hereof upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a single new Bond shall be issued to such successor or new depository, as the case may be, for each maturity of the Bonds then outstanding, registered in the name of such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a determination under clause (3) of subsection A hereof and the failure, after reasonable investigation to locate another depository institution for the Bonds acceptable to the Board and upon receipt of outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof,

as provided in and subject to the limitations of Section 12 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The District shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes of this resolution and any applicable laws notwithstanding any notice to the contrary received by the Registrar or the District and the District shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to subsection A hereof.

D. The District and the Registrar shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the day they are due.

Section 17. **Execution of Bonds.** The Bonds shall be executed as follows:

A. **Filings with Secretary of State.** Pursuant to NRS 350.638, as amended and to the act cited as the Uniform Facsimile Signatures of Public Officials Act, cited as chapter 351 of NRS, and prior to the execution of any Bonds by facsimile signature, the President and the Clerk of the Board (the “President” and the “Clerk”, respectively), and the County Treasurer shall each file with the Secretary of State of the State of Nevada his or her manual signature certified by him or her under oath.

B. **Manner of Execution.** Each Bond shall be signed and executed in the name of and on behalf of the District with the manual or facsimile of the signature of the President, and shall be countersigned, subscribed, and executed with the manual or facsimile signature of the County Treasurer; shall be authenticated with the manual or facsimile impression of the official seal of the District; and each Bond shall be signed, executed, and attested with such a manual or facsimile of the signature of the Clerk.

C. Authentication. No Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 18. Use of Predecessor's Signature. The Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District, notwithstanding that before the delivery thereof and payment therefor any or all of the persons whose signatures appear thereon shall have ceased to occupy their respective offices. The President, the Clerk and the County Treasurer, at the time of the execution of a signature certificate pertaining to the Bonds by each of those officers, may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the Bonds.

Section 19. Incontestable Recital. Pursuant to NRS 350.628, the Bonds shall contain a recital that they are issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bonds and the regularity of their issuance.

Section 20. State Tax Exemption. Pursuant to NRS 350.710, the Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS.

Section 21. Bond Execution. The President, the Clerk and the County Treasurer are hereby authorized and directed to prepare and to execute the Bonds as herein provided.

Section 22. Registration.

A. Before any Bonds are delivered, they shall be registered by the Registrar. The register shall show:

- (1) The aggregate principal amount of the Bonds and the denomination of each Bond;
- (2) The date of payment of each of the Bonds; and

(3) The rate of interest which each of the Bonds bears.

B. In addition, the Registrar shall maintain the registration records of the District for the Bonds showing the name and address of the registered owner of each Bond authenticated and delivered, the date of authentication, the maturity of the Bond and its interest rate, principal amount and number.

Section 23. **Bond Delivery**. After such registration, in accordance with the terms of this Resolution, the Registrar shall cause the Bonds to be delivered to the Purchaser, upon due payment being made.

Section 24. **Bond Form**. Subject to the provisions of this Resolution, each Bond shall be in substantially the following form, with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of the Bond)

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

**NYE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS
(PSF GUARANTEED)
SERIES 2025**

NO. _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As Of</u>	<u>CUSIP</u>
_____ % per annum	_____ 1, _____	_____, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Nye County School District in the County of Nye and State of Nevada (the “District”, the “County”, and the “State”, respectively), hereby acknowledges itself indebted and for value received hereby promises to pay the Registered Owner above specified, the Principal Amount specified above, on the Maturity Date specified above and to pay interest thereon on May 1 and November 1 of each year commencing on _____ 1, 202____, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. The principal of this Bond is payable upon presentation and surrender hereof at the office of the District’s registrar and paying agent (the “Registrar” or the “Paying Agent”), presently U.S. Bank Trust Company, National Association, or such other office as designated by the Paying Agent. Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Bond is registered (the “registered owner”) in the registration records of the District maintained by the Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such interest payment date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds of the series of which this is one (the “Bonds”) not

less than ten days prior thereto. If, upon representation at maturity, payment of this Bond is not made as herein provided, interest shall continue at the same rate specified above until the principal hereof is paid in full. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

The Bonds are issuable solely as fully registered Bonds in denominations of \$5,000 each or any integral multiple thereof and are exchangeable for fully registered Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar (and Paying Agent), but only in the manner, subject to the limitations, and on payment of the charges provided in the resolution of the Board of Trustees of the Nye County School District (the "Board") adopted and approved on August 21, 2025 authorizing the issuance of the Bonds (the "Resolution").

This Bond may not be exchanged or transferred except in circumstances specified in Section 16 of the resolution of the Board of Trustees of the Nye County School District (the "Board") adopted and approved on August 21, 2025, authorizing the issuance of the Bonds (the "Resolution") and only at the times subject to payment of the charges specified in the Resolution.

The Bonds are subject to redemption prior to their respective maturities as set forth in the Certificate of the Chief Operating Officer.

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 to 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.

This Bond must be registered in the name of the owner as to both principal and interest on the registration records kept by the Registrar in conformity with the provisions stated herein and endorsed hereon and subject to the terms and conditions set forth in the Resolution. No transfer of this Bond shall be valid unless made on the registration records maintained at the office of the Registrar by the registered owner or his attorney duly authorized in writing.

This Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records kept by the Registrar upon 'surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Bond of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Bond, subject to such terms and conditions as set forth in the Resolution.

The District and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided herein and in the Resolution with respect to the Regular and Special Record Dates for the payment of interest) and for all other purposes and neither the District nor the Registrar and Paying Agent shall be affected by notice to the contrary.

This Bond is issued by the Board in the name of and on behalf of the District and upon the credit thereof, for the purposes of acquiring, constructing, improving and equipping school facilities under the authority of and in full conformity with the Constitution and statutes of the State and pursuant to the Resolution duly adopted by the Board prior to the issuance of this Bond.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Nevada; and that provision has been made for the levy and collection of annual general (ad valorem) taxes sufficient to pay the principal and interest (the "Bond Requirements") of this Bond when the same become due (except to the extent any other funds are available therefor), subject to the limitations imposed by the Constitution and statutes of the State of Nevada.

This Bond is issued pursuant to NRS 350.500 through 350.720 and all laws amendatory thereof (designated in NRS 350.500 as the Local Government Securities Law); and pursuant to NRS 350.628, this recital is conclusive evidence of the validity of this Bond and the regularity of its issuance; and, pursuant to NRS 350.710, this Bond, its transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to the provisions of Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to the provisions of Chapter 375B of NRS. [The payment of installments of principal and interest on the Bond, when due, has been guaranteed by the State Permanent School Fund pursuant to the provisions of NRS 387.513 through 387.528.]

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise in respect to the Resolution, against any individual member of the Board, or any officer or other agent of the District, past, present or future, either directly or indirectly through the Board, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

The full faith and credit of the District are hereby pledged for the punctual payment of the Bond Requirements of this Bond.

This Bond shall not be valid or obligatory for any purpose until an authorized officer of the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Board of Trustees of the Nye County School District, in the County of Nye and State of Nevada, has caused this Bond to be executed in the name and on behalf of the District with the manual or facsimile signature of the President of its Board of Trustees, and to be attested and executed by the manual or facsimile signature of the Clerk of the Board of Trustees, has caused the manual or facsimile of the corporate seal of the District to be affixed hereon, has caused this Bond to be countersigned with the manual or facsimile signature of the County Treasurer of Nye County, Nevada, all as of _____, 2025.

NYE COUNTY SCHOOL DISTRICT, NEVADA

(Manual or Facsimile Signature)
President, Board of Trustees

(SEAL)

Countersigned:

Attest:

(Manual or Facsimile Signature)
Nye County Treasurer

(Manual or Facsimile Signature)
Clerk, Board of Trustees

*delete in Bonds initially delivered to purchaser, and in new Bonds issued under clauses (1) or (2) of Section 16A of the Resolution.

**delete if new Bonds are delivered after a determination made pursuant to clause (3) of Section 16A of Resolution.

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication for Bonds)

Date of authentication
and registration: _____

This is one of the Bonds described in the within-mentioned Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

ASSOCIATION

U.S. BANK TRUST COMPANY, NATIONAL
as Registrar

By _____ (Manual Signature)
Authorized Officer

(End of Form of Registrar's Certificate of Authentication for Bonds)

(Form of Assignment for Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

Name and address of transferee:

Social Security or other tax
identification number of
transferee:

Note: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever. Signature(s) must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17Ad-15(a)(2).

(End of Form of Assignment for Bonds)

Section 25. **Use of Bond Proceeds.** Upon the issuance of the Bonds, the District shall cause the proceeds of the Bonds to be applied as follows:

A. First, pursuant to NRS 350.020(5), an amount equal to not greater than 10 percent of the proceeds of the Bonds (to the extent not funded out of other legally available monies of the District) shall be deposited in an account heretofore created and designated as the “Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds Debt Service Reserve Account “ (the “Reserve Account”) to be held within the District’s debt service fund, together with other available monies of the District, to be maintained as provided in NRS 350.020(5) in an amount at least equal to the lesser of 50% of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10 percent of the outstanding principal amount of all of the outstanding bonds of the District, or such other lesser amount as the Nevada Legislature may hereafter allow (the “Minimum Reserve Amount”). Monies in the Reserve Account shall be used for payment of outstanding bonds of the District; and, when legally permissible to do so, monies in the Reserve Account in excess of the Minimum Reserve Amount may be used for the cost of the Project.

B. Second, the balance remaining after the deposit required by subsection A, as provided above, shall be set aside in a special account designated as the “Nye County School District, Nevada 2025 Construction Account” (the “Construction Account”), to be used to pay the costs of the Project, the costs of issuing the Bonds and the costs of rebates to the United States under Section 148 of the Internal Revenue Code of 1986, as amended (the “Tax Code”), which the Board hereby determines are necessary and desirable and appertain to the Project.

After the completion of the Project or after adequate provision therefor is made, pursuant to NRS 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Construction Account and the Reserve Account (if not needed to comply with the provisions of NRS 350.020(5)) shall be deposited into the Principal Account or Interest Account hereinafter created for the payment of the principal of or interest on the Bonds as the same become due. The annual General Taxes for the payment of the interest on and principal of the Bonds and levied after the deposit into the Interest Account or the Principal Account

of any such unexpended Bond proceeds, may be diminished to the extent of the availability of such deposits for the payment of such Bond interest and such Bond principal, as the case may be.

Section 26. **Use of Investment Gain.** Pursuant to NRS 350.658, any gain from any investment and any reinvestment of any proceeds of the Bonds deposited shall be deposited promptly upon the receipt of such gain at any time or from time to time into either the Construction Account to defray, in part, the costs of the Project, or the Reserve Account to meet the Minimum Reserve Amount, or if adequate provision therefore has been made, into the Bond Fund for the respective payment of the principal of or interest on the Bonds, or any combination thereof. The annual General Taxes for the payment of the principal of or interest on the Bonds levied after such deposits of any such investment or reinvestment gain, may be diminished to the extent of the availability of such deposits for the payment of such Bond principal or interest.

Section 27. **Completion of the Project.** The District, with the proceeds derived from the sale of the Bonds and deposited in the Construction Account, shall proceed to complete the Project without delay and with due diligence to the best of the District's ability, as hereinabove provided. A contract or contracts for the Project shall be let as soon as practicable after the delivery of any Bonds except to the extent theretofore let, if theretofore let.

Section 28. **Tax Covenant.** The District covenants for the benefit of the registered owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code).

Section 29. **Prevention of Bond Default.** Subject to the provisions of Sections 25, 31 and 35 hereof, the County Treasurer shall use any Bond proceeds credited to the Reserve Account and the Construction Account, without further order or warrant, to pay the Bond Requirements of the Bonds as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and relating to the Project. The County Treasurer shall promptly notify the Board of any such use.

Section 30. **Purchaser Not Responsible.** The validity of the Bonds shall not be dependent on or be affected by the validity or regularity of any proceedings relating to the Project. The Purchaser of the Bonds, any associate thereof, and any subsequent registered owner of any Bond shall in no manner be responsible for the application or disposal by the District or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

Section 31. **General Tax Levies.** As authorized by NRS 350.596, the interest falling due on the Bonds at any time when there are not on hand from tax levies sufficient funds to pay the same shall promptly be paid out of the general fund of the District or out of any other funds that may be available for such purpose, including, without limitation, any proceeds of General Taxes. For the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available without replacement for the payment of such Bond Requirements on other than a temporary basis), and for the purpose of creating funds for the payment of the Bonds and the interest thereon, there are hereby created separate accounts designated respectively as the “Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025 Interest Account” (the “Interest Account”) and the “Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025 Principal Account” (the “Principal Account”) (the Interest Account and the Principal Account are collectively referred to as the “Bond Fund”). Pursuant to NRS 350.592 and 350.594, there shall be levied in the calendar year 2025, and annually thereafter, until all of the Bond Requirements of the Bonds shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the District, including

the net proceeds of mines, fully sufficient to reimburse such fund or funds for such installments of interest, to pay the interest on the Bonds, and to pay and retire the same as hereinabove provided, after there are made due allowances for probable delinquencies. The proceeds of such annual levies shall be duly credited to such separate accounts for the payment of the Bond Requirements. In the preparation of the annual budget or appropriation resolution for the District, the Board shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the District, including, without limitation, the Bonds, subject to the limitation imposed by NRS 361.453 and Section 2, art. 10, State Constitution, and the amount of money necessary for this purpose shall be a first charge against all the legally available revenues received by the District.

Section 32. **Priorities for Bonds.** As provided in NRS 361.463, in any year in which the total General Taxes levied against the property in the District by all overlapping units within the boundaries of the District may exceed the limitation of \$3.64 on each \$100 of assessed valuation imposed by NRS 361.453, or a lesser or greater amount fixed by the State board of examiners in any fiscal year, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reduction so made shall be in General Taxes levied by such unit or units (including, without limitation, the District and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the District and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453.

Section 33. **Correlation of Levies.** Such General Taxes shall be levied and collected in the same manner and at the same time as other taxes are levied and collected, and the proceeds thereof for the Bonds herein authorized shall be kept by the County Treasurer in the Bond Fund, which account shall be used for no other purpose than the payment of principal and interest, respectively, as the same fall due.

Section 34. **Use of General Fund.** Any sums becoming due on the Bonds at any time when there are on hand from such tax levy or levies (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand

belonging to the District, reimbursement to be made for such general funds in the amounts so advanced than the taxes herein provided for have been collected, pursuant to NRS 350.596.

Section 35. **Use of Other Funds.** Nothing in this Resolution prevents the District from applying any funds (other than General Taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

Section 36. **Legislative Duties.** In accordance with NRS 350.592 and 361.463, it shall be the duty of the Board annually, at the time and in the manner provided by law for levying other General Taxes of the District, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Board shall require the officers of the County to levy, extend and collect such taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the Bonds and the interest thereon. Such taxes, when collected shall be kept for and applied only to the payment of the principal of and the interest on the Bonds as hereinabove specified.

Section 37. **Appropriation of General Taxes.** In accordance with NRS 350.602, there is hereby specially appropriated the proceeds of such General Taxes to the payment of such principal and interest; and neither such appropriations shall be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and the interest on the Bonds have been wholly paid.

Section 38. **Continuing Disclosure Undertaking.** The District covenants for the benefit of the holders and beneficial owners of the Bonds to comply with the provisions of the final Continuing Disclosure Certificate in substantially the form now on file with the District, to be executed by the Chief Operating Officer, or in his absence, the Superintendent, and delivered in connection with the delivery of the Bonds.

Section 39. **Defeasance.** When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations hereunder as to that Bond shall thereby be discharged and the Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. There shall be deemed to be such due payment when the District has placed in escrow or

in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond, as the same become due to the final maturity of the Bond or upon any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond for payment. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the Bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule. For the purpose of this Section, the term "Federal Securities" shall be as defined in NRS 350.522 and shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof. The District shall immediately give written notice of any such defeasance of any Bond to the State Treasurer.

Section 40. **Replacement of Registrar or Paying Agent.** If the Registrar and Paying Agent hereunder shall resign, or if the Chief Operating Officer shall reasonably determine, with the consent of the State Treasurer, to replace said Registrar or Paying Agent or that it would be in the best interests of the District to appoint a new Registrar or Paying Agent hereunder, the Chief Operating Officer may, upon notice to the State Treasurer and to each registered owner of any Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be an officer or employee of the District or a commercial bank or trust company authorized to exercise trust powers. It shall not be required that the same person or institution serve as both a Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder. Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution, without the execution or

filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 41. **Replacement of Existing Registrars and Paying Agents for PSF Guaranteed Bonds.** The Chief Operating Officer is hereby authorized (with the consent of the State Treasurer) to replace Computershare Trust Company, N.A., as the registrar and paying agent, for the District's outstanding General Obligation (Limited Tax) Refunding Bonds (PSF Guaranteed), Series 2015 (the "2015 Bonds"), General Obligation (Limited Tax) Refunding Bonds (PSF Guaranteed), Series 2020A (the "2020A Bonds"), General Obligation (Limited Tax) Refunding and School Improvement Bonds (PSF Guaranteed), Series 2022A (the "2022A Bonds") and General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2023 (the "2023 Bonds" and together with the 2015 Bonds, the 2020A Bonds and the 2022A Bonds, the "Outstanding PSF Guaranteed Bonds"), if the Chief Operating Officer determines that it would be in the best interests of the District, and to appoint U.S. Bank Trust Company, National Association, as the successor registrar and paying agent for each series of the Outstanding PSF Guaranteed Bonds. In connection therewith, the Chief Operating Officer is authorized to deliver any notices required by the resolutions authorizing the Outstanding PSF Guaranteed Bonds and any registrar/paying agent agreements in connection therewith.

Section 42. **Delegated Powers.** The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the Bonds, including, without limitation, the printing on each Bond a statement of insurance, if applicable.

B. The execution and delivery of a representation letter to The Depository Trust Company concerning the depository arrangements specified in Section 16 hereof and the mechanical details of that arrangement.

C. The printing, deeming "final", distribution and execution of the Preliminary Official Statement for the Bonds and the printing, distribution and execution of a Final Official Statement, but with such amendments, additions and deletions as are in accordance with the facts and not inconsistent herewith.

D. The execution electronically or otherwise of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to:

- (1) The signing of the Bonds,
- (2) The tenure and identity of the officials of the Board and of the District,
- (3) The assessed valuation of the taxable property in and the indebtedness of the District,
- (4) The completeness and accuracy of the Final Official Statement as of the date of the delivery of the Bonds,
- (5) The exemption of interest on the Bonds from federal income taxation,
- (6) The delivery of the Bonds and the receipt of the purchase price,
- (7) If it is in accordance with the fact, the absence of litigation, pending or threatened, affecting the validity of the Bonds or affecting the completeness or accuracy of the Final Official Statement, and
- (8) The assembly and dissemination of financial and other information concerning the District and the Bonds.

E. The completion and execution electronically or otherwise of the Guarantee Agreement, the Certificate of the Chief Operating Officer, the Continuing Disclosure Certificate and any necessary agreement with the Paying Agent/Registrar.

Section 43. **Designation as Bank Qualified.** The District hereby delegates to the Chief Operating Officer the authority to designate the Bonds as qualified tax-exempt obligations for purposes of and within the meaning of Section 265(b)(3)(B) of the Tax Code.

Section 44. **Guarantee Agreement.** The Board hereby approves and authorizes the President to execute the State Permanent School Fund Guarantee Agreement (the “Guarantee Agreement”) between the District and the State Treasurer in substantially the form on file with the Clerk with such changes, amendments or modifications as are approved by the State Treasurer and the Chief Operating Officer.

Section 45. **Amendments.**

A. This Resolution may be amended by the Board:

(1) Without the consent of or notice to the holders of the Bonds for the purpose of curing any ambiguity or formal defect or omission herein; and

(2) With the consent of the holders of the Bonds and the State Treasurer in connection with any other amendment.

B. No such amendment, unless consented to by the Bondholders adversely affected thereby, shall permit:

(1) A change in the maturity or in the terms of redemption of the principal of any outstanding Bond or any installment of interest thereon;

(2) A reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or

(3) The establishment of priorities as between Bonds issued and outstanding under the provisions of this Resolution.

C. Copies of any amendments to this Resolution consented to by the State Treasurer must be sent to Moody's Investors Service.

Section 46. **Parties Interested Herein.** Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the District, the State Treasurer and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the State Treasurer and the registered owners of the Bonds.

Section 47. **Police Power.** Nothing in this Resolution prohibits or otherwise limits or inhibits the reasonable exercise in the future by the State and its governmental bodies of the police powers and powers of taxation inherent in the sovereignty of the State or the exercise by the United States of the powers delegated to it by the Federal Constitution. The District cannot contract away such powers nor limit or inhibit by contract the proper exercise thereof, and this Resolution does not purport to do so.

Section 48. **Resolution Irrepealable.** After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the District and the registered owner or

owners of the Bonds; and this Resolution, if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, as herein provided.

Section 49. **Repealer**. All other resolutions, bylaws, and orders, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any resolution, bylaw or order, or part thereof, heretofore repealed.

Section 50. **Severability**. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 51. **Effective Date**. This Resolution shall be in effect from and after its adoption.

ADOPTED on this August 21, 2025.

Attest:

President, Board of Trustees
Nye County School District

Clerk, Board of Trustees
Nye County School District

[illegible]

I am the duly chosen and qualified Clerk of Nye County School District (herein “District”), Nevada, and in the performance of my duties as Clerk do hereby certify:

1. The foregoing pages constitute a true, correct and compared copy of a resolution of the Board of Trustees (the “Board”) adopted at a meeting held on August 21, 2025; and the original of such resolution has been approved and authenticated by the signature of the President of the Board and myself as Clerk, and has been recorded in the minute book of the Board kept for that purpose in the office of the District, which record has been duly signed by such officers and properly sealed.

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

Ayes:

[illegible]

Nays:

Absent:

3. All members of the Board were given due and proper notice of such meeting.

4. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting is attached as Exhibit A.

5. At least 3 working days before such meeting, such notice was given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand this August 21, 2025.

Clerk

EXHIBIT A

(Attach Copy of Notice of Meeting)