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 May 1, 2012 (the "2012 Bonds) and July 1, 2015 (the "2015 Bonds") prior to their stated maturity.

2. The Superintendent of Schools (the "Superintendent") is instructed to deposit with the trustee for the 2012 Bonds and the trustee for the 2015 Bonds pursuant to Escrow Deposit Agreements, moneys sufficient to pay the principal of and the interest on the 2012 Bonds and the 2015 Bonds, including all necessary and proper fees in connection therewith.

3. The Superintendent shall instruct the trustee for 2012 Bonds and the trustee for the 2015 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 2012 Bonds and the trustee for the 2015 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 22^{nd} day of August 2022. 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	
Director	(Aye, Nay, Abstain or Absent)	
Dee Blackwell		
Talicia Richardson	<u> </u>	
Dalton Person		
Matt Blaylock		
Davin Chitwood		
Sandy Dixon		
Phil Whiteaker		

I further certify that the meeting of the Board was duly convened and held in all respects according to law; that to the extent required by law due and proper notice of the meeting was given to the members of the Board and to the public; that the meeting was open to the public; that a legal quorum was present throughout the meeting; that all other requirements and proceedings under the law incident to the proper adoption and passage of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

CERTIFIED under my hand and seal of the District this 22nd day of August, 2022.

(SEAL)

Secretary