



**A RESOLUTION OF THE CHEROKEE COUNTY BOARD OF EDUCATION AUTHORIZING THE DEFEASANCE AND REDEMPTION OF ITS GENERAL OBLIGATION BONDS, SERIES 2012.**

WHEREAS, the Cherokee County Board of Education (the “Board of Education”) issued its Cherokee County School System General Obligation Bonds, Series 2012 (the “Series 2012 Bonds) pursuant to a resolution adopted by the Board of Education on November 1, 2012; and

WHEREAS, the Board of Education has determined that it is in the best interest of the Cherokee County School System (the “School System”) to defease the Series 2012 Bonds with cash on hand and to redeem the Series 2012 Bonds maturing on August 1, 2023 and thereafter on August 1, 2022 (collectively, the “Transaction”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Education, and it is HEREBY RESOLVED, as follows:

Section 1. Authorization of Transaction. The Transaction is hereby authorized.

Section 2. Authorization of Transaction Documents. The Chairman of the Board of Education is hereby authorized to execute the Letter of Direction attached hereto as Exhibit A and any and all other documents and certificates required to carry out the Transaction (collectively, the “Transaction Documents”). In the event that the Chairman of the Board of Education is unable or unwilling to execute the Transaction Documents, the Transaction Documents shall be executed by the Vice Chairman of the Board of Education.

Section 3. SLGS; Open Markets. Davenport & Company LLC as financial advisor, Murray Barnes Finister LLP as bond counsel, Regions Bank as paying agent and any officer or employee of the School System are hereby authorized to (a) apply for any United States Treasury Obligations – State and Local Government Series or (b) purchase United States Treasury Obligations and obligations guaranteed thereby in order to carry out the Transaction.

Section 4. Actions Ratified, Approved and Confirmed. All acts and doings of the officers, employees and agents of the School System which are in conformity with the purposes and intents of this Resolution and in the furtherance of the Transaction are in all respects ratified, approved and confirmed.

Section 5. Repealing Clause. All resolutions or parts thereof of the Board of Education in conflict with the provisions contained in this Resolution are, to the extent of such conflict, hereby superseded and repealed.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 21<sup>st</sup> day of April, 2022.

CHEROKEE COUNTY BOARD OF  
EDUCATION

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

EXHIBIT A  
LETTER OF DIRECTION

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Cherokee County Board of Education (the "Board of Education") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution adopted by the Board of Education on April 21, 2022 at a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of the Resolution appears of record in the Minute Book of the Board of Education, which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Board of Education, this 21<sup>st</sup> day of April, 2022.

\_\_\_\_\_  
Secretary

(SEAL)

## LETTER OF DIRECTION

April 21, 2022

Mr. Rick Jaegle  
Regions Bank  
1180 West Peachtree Street  
Suite 1200  
Atlanta, GA 30309

Re: Cherokee County School System General Obligation Bonds, Series 2012

Dear Rick:

You are hereby notified that the Cherokee County School System (the "School System") intends to defease the above-captioned bonds (the "Series 2012 Bonds") with cash on hand (the "Cash") on or about May 3, 2022 (the "Closing Date") and to redeem the Series 2012 Bonds maturing on August 1, 2023 and thereafter (the "Redeemed Bonds") on August 1, 2022 (the "Redemption Date").

On the Closing Date, you are hereby directed to (a) deposit the Cash in the sinking fund for the Series 2012 Bonds and to purchase the United States Treasury obligations specified by Davenport & Company LLC, (b) mail by first-class mail, postage prepaid, to all registered owners of the Series 2012 Bonds a provision of payment notice substantially in the form attached hereto as Exhibit "A" (the "Provision for Payment Notice") and (c) file such Provision for Payment Notice with the Municipal Securities Rulemaking Board's (the "MSRB") Electronic Municipal Market Access System ("EMMA") in an approved electronic format prescribed by the MSRB.

At least 30 days before the Redemption Date, but no more than 60 days before such date, you are hereby further directed to (a) mail by first-class mail, postage prepaid, to all registered owners of the Redeemed Bonds a notice of redemption substantially in the form attached hereto as Exhibit "B" (the "Redemption Notice") and (b) file such Redemption Notice with EMMA in an approved electronic format prescribed by the MSRB.

We understand that you may need the Taxpayer Identification number for the School System. It is 58-6011458.

CHEROKEE COUNTY SCHOOL SYSTEM

By: \_\_\_\_\_  
Chairman

EXHIBIT A

PROVISION FOR PAYMENT NOTICE

CHEROKEE COUNTY SCHOOL SYSTEM GENERAL OBLIGATION BONDS,  
SERIES 2012

NOTICE IS HEREBY GIVEN that the provision for payment of the above-captioned bonds more fully described below (the “Defeased Bonds”) has been made. Regions Bank, as paying agent for the Defeased Bonds, has received moneys or general and direct obligations of the United States of America the principal of and interest on which obligations will provide moneys sufficient to pay all amounts coming due on the Defeased Bonds up to and including August 1, 2022 (the “Redemption Date”) and to redeem the Defeased Bonds maturing on August 1, 2023 and thereafter on the Redemption Date.

Defeased Bonds

| <u>CUSIP Numbers</u> | <u>Maturity Date</u> |
|----------------------|----------------------|
| 164231 LC4           | 8/1/2022             |
| 164231 LD2           | 8/1/2023             |
| 164231 LE0           | 8/1/2024             |
| 164231 LF7           | 8/1/2025             |
| 164231 LG5           | 8/1/2026             |
| 164231 LH3           | 8/1/2027             |
| 164231 LJ9           | 8/1/2028             |
| 164231 LK6           | 8/1/2029             |
| 164231 LL4           | 8/1/2033             |

This notice is for information purposes only and does not require any action at this time. Holders will be notified prior to the Redemption Date.

REGIONS BANK, as Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

Dated: May \_\_, 2022

EXHIBIT "B"

NOTICE OF REDEMPTION

CHEROKEE COUNTY SCHOOL SYSTEM GENERAL OBLIGATION BONDS,  
SERIES 2012

NOTICE IS HEREBY GIVEN that the above-captioned bonds more fully described below (the "Redeemed Bonds") are called for redemption prior to their maturity and will be redeemed on August 1, 2022 (the "Redemption Date") at a price of 100% of the principal amount to be redeemed plus accrued interest to the Redemption Date. From and after the Redemption Date, interest on the Redeemed Bonds shall cease to accrue and any lien or interest in or to any pledge of security or collateral for the Redeemed Bonds called for redemption shall also cease and become null on the Redemption Date.

Redeemed Bonds

| <u>CUSIP Numbers</u> | <u>Maturity Date</u> |
|----------------------|----------------------|
| 164231 LD2           | 8/1/2023             |
| 164231 LE0           | 8/1/2024             |
| 164231 LF7           | 8/1/2025             |
| 164231 LG5           | 8/1/2026             |
| 164231 LH3           | 8/1/2027             |
| 164231 LJ9           | 8/1/2028             |
| 164231 LK6           | 8/1/2029             |
| 164231 LL4           | 8/1/2033             |

Payment of the Redeemed Bonds will be made upon presentation and surrender of such Redeemed Bonds at the location shown below. The Redeemed Bonds should be presented as follows:

By Mail, Hand or Overnight:

Regions Bank  
Corporate Trust Operations  
201 Milan Parkway, 2nd Floor  
Birmingham, AL 35211

Registered or certified insured mail is suggested when submitting the Redeemed Bonds for payment.

When inquiring about this redemption, please have the Redeemed Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected the Redeemed Bonds. Our Customer Service number is (866) 512-3479.

REGIONS BANK, as Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

#### NOTICE

Withholding of a percentage of the gross proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct taxpayer identification number (social security number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Redeemed Bonds.

The Paying Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Redeemed Bonds. They are included solely for the convenience of the bondholders.