Minutes/March 28, 2022

The Board of Trustees of School District Five of Lexington and Richland Counties met at the Center for Advanced Technical Studies with the following members present:

Mrs. Rebecca Blackburn Hines
Mrs. Nikki Gardner, Secretary
Mrs. Jan Hammond, Chair
Mr. Matt Hogan
Mrs. Catherine Huddle
Mr. Ken Loveless, Vice Chair
Mrs. Tifani Moore
Dr. Akil Ross, Superintendent

The following staff were in attendance:

Mr. Todd Bedenbaugh, Executive Director of Operations
Dr. Michael Harris, Chief Student Services and Planning Officer
Mrs. Anna Miller, Chief of Academics and Administration
Mrs. Marty Rawls, Chief Finance Officer
Mrs. Amanda Taylor, Director of Communications
Dr. Tamara Turner, Chief Human Resources Officer

A livestream video link was provided to the public as a viewing option for the March 28, 2022, board meeting.

Chair Hammond called the meeting to order and gave welcoming remarks.

Cathy Huddle, Board of Trustees, gave the Invocation and Pledge of Allegiance.

The Board conducted the School Board Spotlight.

During the Superintendent's Report, Dr. Corey Willimon and Dr. Robin Cox presented a Literacy Update; Mrs. Marty Rawls presented a Monthly Financials Report (Exhibit G), and an update on the FY2023 State Funding Formula (Exhibit H).

During the public participation Dr. Barb Waldman spoke about a proposed new Board Policy DD "Funding Proposals, Grants, and Special Projects" (Exhibit K).

The Board presented for discussion:

- Discussion of Third-Party Inspection at Piney Woods Elementary
- Discussion on Guiding Principles on School Facilities (Exhibit N)
- Discussion regarding Face Covering Resolution (Exhibit O)
- Discussion and First Reading of Proposed Revisions to Board Policy BCA "Board Member Code of Ethics" (Exhibit P) – The Board of Trustees will discuss this policy at the April 25, 2022 board meeting.

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X = Yes
R = Recuse

- Discussion and First Reading of Proposed new Board Policy FGG "Facility Construction Project Administration" (Exhibit Q)
- Discussion and First Reading of Proposed Revisions to Board Policy FEC "Selection of Professionals in Facilities Construction" (Exhibit R) – The Board of Trustees will discuss this policy at the April 25, 202 board meeting.

Award for Banking Services was presented as information (Exhibit S).

Record of Voting

SCHOOL DISTRICT FIVE
OF
LEXINGTON AND RICHLAND COUNTIES

Meeting of March 28, 2022

		BLACKBURN HINES	GARDNER	HAMMOND	HOGAN	HUDDLE	LOVELESS	MOORE
1.	M. Loveless S. Huddle Approve the agenda.	X	X	X	X	X	X	X
2.	M. Loveless S. Huddle I make the motion to enter executive session to consider the following: a.) Selected employment items (Exhibit A) (Action); b.) 2022-2023 Reappointments (Exhibit B) (Action); c.) Selected employment items (Exhibit C) (Information Only); d.) Legal advice regarding a construction contract; e.) Contractual matter regarding Dutch Fork Elementary School and Irmo High School (Exhibit D); f.) Receipt of legal advice regarding latent roof defects at Chapin High School; g.) Legal advice regarding the sale of property adjacent to Irmo High School (Exhibit E); h.) Contractual matter regarding artificial turf at high schools (Exhibit F).	X	X	X	X	X	X	X
3.	M. Huddle S. Hogan I move that we approve the minutes of the March 14, 2022 board meeting.	X	X	X	X	X	X	A
4.	M. Loveless S. Huddle I make the motion that we approve the selected employment items per Exhibit A for action.	X	X	X	X	X	X	X

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	BLACKBURN HINES	GARDNER	HAMMOND	HOGAN	HUDDLE	LOVELESS	MOORE
5. M. Loveless S. Gardner I make the motion that we approve the 2022-2023 Reappointments (Exhibit B) for action.	X	X	X	X	X	X	X
6. M. Gardner S. Huddle I move that we direct the District to utilize 2022-2023 Capital Funds for solar panels at Dutch Fork Elementary and Irmo High School and complete the amendment to use ESSER funding for the roof at CrossRoads Gym (Exhibit D).	X	X	X	X	X	X	X
7. M. Hogan S. Huddle I move that we approve the change-order request for the synthetic turf at Chapin High School, Irmo High School and Dutch Fork High School to the 50-ounce Predator Turf System with the 10-year warranty that Sprinturf, LLC is Offering (Exhibit F).	X	X	X	X	X	X	X
8. M. Loveless S. Huddle I move that we approve and award the contract for Financial and Procurement Audit Services to Jaramillo Accounting Group (JAG) for the fiscal years 2022, 2023, 2024 contingent upon the following (Exhibit I): 1. JAG maintaining approval to do business in South Carolina with South Carolina Labor Licensing and Regulation. 2. JAG being on the approved auditor list with the South Carolina State Auditor's Office if Proviso 1.3 in the current version is adopted by the General Assembly. 3. JAG being approved by the SFAA – Division of Procurement Services.	X	X	X	X	X	X	X

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	BLACKBURN HINES	GARDNER	HAMMOND	HOGAN	HUDDLE	LOVELESS	MOORE
9. M. Loveless S. Huddle I move that we approve Second and Final Reading of the proposed Spring Bond Issuance Resolution for 2022 8% bond financing as show in Exhibit J except that we change the true interest cost to 3% from 2.5%.	X	X	X	X	X	X	X
10. M. Gardner S. Huddle I would like to make a motion that we approve for Second and Final Reading the proposed new Board Policy DD "Funding proposals, Grants, and Special Projects" as seen in Exhibit K.	X	X	X	X	X	X	X
11. M. Gardner S. Huddle I move that we approve for Second and Final Reading the proposed new Board Policy BC "Board Member Conduct and Commitment" as seen in Exhibit L.	X	X	X	X	X	X	X
12. M. Gardner S. Huddle I would like to make a motion that we approve for Second and Final Reading of proposed new Board Policy BCB "Board Member Conflict of Interest" as seen in Exhibit M.	X	X	X	X	X	X	X

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	BLACKBURN HINES	GARDNER	HAMMOND	HOGAN	HUDDLE	LOVELESS	MOORE
13. M. Huddle S. Loveless I move that in pursuant to the "Construction Close-Out Piney Woods Elementary School, Chapin, SC" report (5 items, 17 pages including Appendix) dated March 28, 2022 prepared by Mead and Hunt for Piney Woods Elementary School, that the superintendent requires the architect to formally notify the Construction Manager at-risk that repairs charged to his account have been made as listed in the above report prior to Final Acceptance of the project. It is the intent of the Board that all construction be the new first-class quality with specified conforming materials and acceptable workmanship prior to acceptance. Final Acceptance shall be contingent upon a final report by Mead and Hunt.	X	X	X	X	X	X	X
14. M. Blackburn Hines S. Moore I make the motion that we defer items 21-23 to the next board meeting.							
M. Huddle S. Moore I would like to amend the motion that we defer only items 21 and 23 to the next board meeting	X	X	X	X	X	X	X
Vote on original motion	X	X	X	X	X	X	X
15. M. Loveless S. Blackburn Hines I moved that we defer to next meeting Board Policy FGG "Facility Construction Project Administration" to receive attorney's information to incorporate in the proposed revisions to policy.	X	X	X	X	X	X	X

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	BLACKBURN HINES	GARDNER	HAMMOND	HOGAN	HUDDLE	LOVELESS	MOORE
16. M. Hogan S. Gardner	X	X	X	X	X	X	X
Adjourn at 10:05 p.m.							

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Attachment #1 is included with the minutes of the 3-28-22 meeting, at the request of Board member Ken Loveless pursuant to South Carolina Code Ann. Section 30-4-90(a)(4) and Board Policy BEDG. The Board majority did not approve, disapprove, or otherwise act upon the contents of this attachment.

March 28,2022

Madame Chair,

I request a point of personal privilege.

In December of 2019 I was approached by a citizen concerned about concrete construction activities in the dead of night at Piney Woods Elementary School (then Elementary School # 13). She spoke in Public Participation. Because of my background in construction, I inquired and followed Board Policy BEDH with the district superintendent raising questions asked by the citizen. One would believe that my interest would have been met with encouragement.

Far be that from the case.

I met with Dan Neal and the district superintendent on January 9,2020 in the District Office about the citizen's concerns.

What followed then was silence.

Not receiving answers, I then asked the concrete supplier on this portion of the project for information about the material, specifically delivery tickets. To my great surprise I found curb and gutter and other concrete materials not tested as they were being installed. Further the materials were installed in non-conforming manners so as the require them to be rejected had they been tested. I wrote the district superintendent in detailed fashion as required in Board Policy BEDGA with my concerns on March 24,2020.

I visited the jobsite once when the entire board was invited by the administration during June 2020 and was never there again until the ribbon cutting in 2021.

My inquiries were based upon observations from off the jobsite made mostly driving back and forth to work.

Without prior knowledge and caught by surprise, I was put on trial by the board majority on September 14,2020. District hired lawyers and 11 engineers and architects participated. Ed White was allowed by the board chair to act as mock prosecutor.

I was put on trial a second time on September 28,2020.

In the September 28 board meeting, Dan Neal stated in his letter terminating his services as Consultant to the Superintendent:

"I find today that I spend more time answering trivial questions by those who want to find fault and it detracts from the project. When I was a Board member, I understood that:

I had no authority as an individual

I chose not to visit construction projects unless I was invited by the administration and that was rare

I understood that it was not my job to supervise construction, but rather to support those who do."

Well, Mr. Neal, I did not do those things either. I recused myself from participation.

But I did ask that a constituent's questions be answered and tonight I feel somewhat vindicated by the fact that non-conforming work has been found on the very subject about which I tried in vain to inform.



Attachment #2 is included with the minutes of the 3-28-22 meeting, at the request of Board member Cindy Shuler pursuant to South Carolina Code Ann. Section 30-4-90(a)(4) and Board Policy BEDG. The Board majority did not approve, disapprove, or otherwise act upon the contents of this attachment.

A RESOLUTION

AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING $49,000,000 GENERAL OBLIGATION BONDS, SERIES 2022, OR SUCH OTHER APPROPRIATE SERIES DESIGNATION, OF SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE BONDS; AUTHORIZING THE SUPERINTENDENT TO DETERMINE CERTAIN MATTERS RELATING TO THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings and Determinations. The Board of Trustees (the "Board"), as the governing body of School District No. 5 of Lexington County and Richland County, South Carolina (the "School District"), hereby finds and determines:

(a) The School District was organized by action of the Lexington County Board of Education in 1951 and the Richland County Board of Education in 1952. The School District is also known as Richland-Lexington School District No. 5. The Board is the governing body of the School District.

(b) Article X, Section 15 of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that after November 30, 1982, the governing body of any school district may incur general obligation debt in an amount not exceeding eight percent of the assessed value of all taxable property of such school district upon such terms and conditions as the General Assembly may prescribe. Such Article further provides that if general obligation debt is authorized by a majority vote of the qualified electors of the school district voting in a referendum authorized by law, there shall be no conditions or restrictions limiting the incurring of such indebtedness except as specified in such Article.

(c) Title 59, Chapter 71, Article 1, Code of Laws of South Carolina 1976, as amended (the "School Bond Act"), provides that the board of trustees of any school district may issue general obligation bonds of such school district for the purpose of defraying the cost of capital improvements to any amount not exceeding the constitutional debt limitation applicable to such school district. The School Bond Act requires the county board of education wherein the School District is located, if there is such, to approve the issuance of such bonds.

(d) Title 11, Chapter 27, Code of Laws of South Carolina 1976, as amended ("Title 11, Chapter 27"), provides that if an election be prescribed by the provisions of the School Bond Act but is not required by the provisions of Article X of the Constitution, then in every such instance, no election need be held and the remaining provisions of the School Bond Act shall constitute a full and complete authorization to issue bonds in accordance with such remaining provisions. Title 11, Chapter 27 further provides that any school district of the state may issue bonds in fully-registered form.

(e) The assessed value of all taxable property in the School District, as of June 30, 2021, is $586,383,014. Eight (8%) percent of such sum is $46,910,641. The School District does not have any outstanding general obligation debt subject to the limitation imposed by Article X, Section 15(6) of the Constitution. Thus, the School District may incur $46,910,641 of general obligation debt within its

applicable constitutional debt limitation. The final par amount of the Bonds will not exceed the School District's constitutional debt limit.

(f) Pursuant to a Resolution adopted by the Board on August 13, 2012, the Board adopted Written Procedures related to Tax-Exempt Debt.

(g) It is now in the best interest of the School District for the Board to provide for the issuance and sale of general obligation bonds of the School District pursuant to the Constitution and laws of the State of South Carolina (the "State") in the principal amount of not exceeding $49,000,000, the proceeds of which will be used for the purposes of funding annual capital maintenance projects and a portion of the improvements planned at Irmo High School (the "Projects"), paying the costs of issuance of the Bonds (hereinafter defined) and such other lawful purposes as the Board may determine.

Section 2. Authorizations and Details of Bonds. Pursuant to the aforesaid provisions of the Constitution and laws of the State there is hereby authorized to be issued general obligation bonds of the School District in the amount of not exceeding $49,000,000 to obtain funds for any one or more of the purposes mentioned in Section 1(g) above, including any financial and legal fees relating thereto and other incidental costs of issuing the Bonds. The Bonds shall be designated "$49,000,000 (or such lesser amount issued) General Obligation Bonds, Series 2022 (or such other appropriate series designation) of School District No. 5 of Lexington County and Richland County, South Carolina" (the "Bonds").

The Bonds shall be issued as fully-registered bonds; shall be dated as of their date of delivery; shall be in denominations of $5,000 or any integral multiple thereof not exceeding the principal amount of the Bonds maturing in each year; shall be numbered from R-1 upward; shall bear interest at such times as hereafter designated by the Superintendent at such rate or rates as may be determined at the time of the sale thereof; and shall mature serially in successive annual installments as determined by the Superintendent.

Both the principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts. U.S. Bank Trust Company, National Association shall serve as registrar and paying agent (the "Registrar/Paying Agent") for the Bonds.

Section 3. Delegation of Authority to Determine Certain Matters Relating to the Bonds. The Board hereby delegates to the Superintendent the authority to determine (a) the par amount of the Bonds; (b) the maturity dates of the Bonds and the respective principal amounts maturing on such dates; (c) the interest payment dates of the Bonds; (d) redemption provisions, if any, for the Bonds; and (e) the date, time and manner of sale of the Bonds. At the time of the sale, the School District reserves the right, in its sole discretion, either to decrease or increase the principal amount of the Bonds maturing in any year (all calculations to be rounded to the nearest $5,000), provided that any such decrease or increase shall not exceed 15% of the par amount of the Bonds maturing in any year or such other percentage as agreed to by the School District and the winning bidder.

The Board hereby delegates to the Superintendent the authority to receive bids on behalf of the Board and the authority to award the sale of the Bonds to the lowest bidder therefor in accordance with the terms of the Official Notice of Sale for the Bonds, provided the true interest cost of the Bonds does not exceed 3.0%. After the sale of the Bonds , the Superintendent shall submit a written report to the Board setting forth the results of the sale of the Bonds.

In addition to the authority delegated above, the Superintendent has the authority, upon recommendation from the School District's Financial Advisor and Bond Counsel, to sell the Bonds through a bank placement if it is determined to be in the best interest of the School District.

Section 4. Registration, Transfer and Exchange of Bonds. The School District shall cause books (herein referred to as the "registry books") to be kept at the offices of the Registrar/Paying Agent, for the registration and transfer of the Bonds. Upon presentation at its office for such purpose the Registrar/Paying Agent shall register or transfer, or cause to be registered or transferred, on such registry books, the Bonds under such reasonable regulations as the Registrar/Paying Agent may prescribe.

Each Bond shall be transferable only upon the registry books of the School District, which shall be kept for such purpose at the principal office of the Registrar/Paying Agent, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar/Paying Agent duly executed by the registered owner or his or her duly authorized attorney. Upon the transfer of any such Bond, the Registrar/Paying Agent on behalf of the School District shall issue in the name of the transferee a new fully-registered Bond of the same principal amount, interest rate and maturity as the surrendered Bond. Any Bond surrendered in exchange for a new registered Bond pursuant to this Section shall be canceled by the Registrar/Paying Agent.

The School District and the Registrar/Paying Agent may deem or treat the person in whose name any fully-registered Bond shall be registered upon the registry books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the School District nor the Registrar/Paying Agent shall be affected by any notice to the contrary. In all cases in which the privilege of transferring Bonds is exercised, the School District shall execute and the Registrar/Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. Neither the School District nor the Registrar/Paying Agent shall be obliged to make any such transfer of Bonds during the fifteen (15) days preceding an interest payment date on such Bonds.

Section 5. Record Date. The School District hereby establishes a record date for the payment of interest or for the giving of notice of any proposed redemption of Bonds, and such record date shall be the fifteenth (15th) day (whether or not a business day) preceding an interest payment date on such Bond or, in the case of any proposed redemption of Bonds, such record date shall be the fifteenth (15th) day (whether or not a business day) prior to the mailing of notice of redemption of Bonds.

Section 6. Mutilation, Loss, Theft or Destruction of Bonds. In case any Bond shall at any time become mutilated in whole or in part, or be lost, stolen or destroyed, or be so defaced as to impair the value thereof to the owner, the School District shall execute and the Registrar shall authenticate and deliver at the principal office of the Registrar, or send by registered mail to the owner thereof at his request, risk and expense a new Bond of the same series, interest rate and maturity and of like tenor and effect in exchange or substitution for and upon the surrender for cancellation of such defaced, mutilated or partly destroyed Bond, or in lieu of or in substitution for such lost, stolen or destroyed Bond. In any such event the applicant for the issuance of a substitute Bond shall furnish the School District and the Registrar evidence or proof satisfactory to the School District and the Registrar of the loss, destruction, mutilation, defacement or theft of the original Bond, and of the ownership thereof, and also such security and indemnity as may be required by the laws of the State or such greater amount as may be required by the School District and the Registrar. Any duplicate Bond issued under the provisions of this Section in exchange and substitution for any defaced, mutilated or partly destroyed Bond or in substitution for any allegedly lost, stolen or wholly-

destroyed Bond shall be entitled to the identical benefits under this Resolution as was the original Bond in lieu of which such duplicate Bond is issued, and shall be entitled to equal and proportionate benefits with all the other Bonds of the same series issued hereunder.

All expenses necessary for the providing of any duplicate Bond shall be borne by the applicant therefor.

Section 7. Execution of Bonds. The Bonds shall be executed in the name of the School District with the manual or facsimile signature of the Chair of the Board attested by the manual or facsimile signature of the Secretary of the Board under the seal of the School District which shall be impressed, imprinted or reproduced thereon. The Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication. Each Bond shall bear a certificate of authentication manually executed by the Registrar/Paying Agent in substantially the form set forth herein.

Section 8. Form of Bonds. The Bonds shall be in substantially the form set forth as Appendix A attached hereto.

Section 9. Eligible Securities. The Bonds initially issued (the "Initial Bonds") will be eligible securities for the purposes of the book-entry system of transfer maintained by The Depository Trust Company, New York, New York ("DTC"), and transfers of beneficial ownership of the Initial Bonds shall be made only through DTC and its participants in accordance with rules specified by DTC. Such beneficial ownership must be of $5,000 principal amount of Bonds of the same maturity or any integral multiple of $5,000.

The Initial Bonds shall be issued in fully-registered form, one Bond for each of the maturities of the Bonds, in the name of Cede & Co., as the nominee of DTC. When any principal of or interest on the Initial Bonds becomes due, the School District shall transmit to DTC an amount equal to such installment of principal and interest. DTC shall remit such payments to the beneficial owners of the Bonds or their nominees in accordance with its rules and regulations.

Notices of redemption of the Initial Bonds or any portion thereof shall be sent to DTC in accordance with the provisions of this Resolution.

If (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the School District has advised DTC of its determination that DTC is incapable of discharging its duties, the School District shall attempt to retain another qualified securities depository to replace DTC. Upon receipt by the School District of the Initial Bonds together with an assignment duly executed by DTC, the School District shall execute and deliver to the successor securities depository Bonds of the same principal amount, interest rate and maturity registered in the name of such successor.

If the School District is unable to retain a qualified successor to DTC or the School District has determined that it is in its best interest not to continue the book-entry system of transfer or that interests of the beneficial owners of the Bonds might be adversely affected if the book-entry system of transfer is continued (the School District undertakes no obligation to make any investigation to determine the occurrence of any events that would permit it to make any such determination), and has made provision to so notify beneficial owners of the Bonds by mailing an appropriate notice to DTC, upon receipt by the School District of the Initial Bonds together with an assignment duly executed by DTC, the School District shall execute, authenticate and deliver to the DTC participants Bonds in fully-registered form, in substantially the form set forth in Section 8 of this Resolution in the denominations of any integral multiple of $5,000.

Section 10. Security for the Bonds. The full faith, credit, resources and taxing power of the School District are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor. There shall be levied annually by the Auditors of Lexington County and Richland County (the "Auditors") and collected by the Treasurers of Lexington County and Richland County (the "Treasurers") in the same manner as county taxes are levied and collected, a tax, without limit, on all taxable property in the School District sufficient to pay the principal of and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

The Auditors and Treasurers shall be notified as to the delivery of and payment for the Bonds and are hereby directed to levy and collect, respectively, on all taxable property in the School District, a tax, without limit, on all taxable property in the School District sufficient to pay the principal of and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor.

Section 11. Defeasance. The obligations of the School District under this Resolution and the pledges, covenants and agreements of the School District herein made or provided for, shall be fully discharged and satisfied as to any portion of the Bonds, and such Bond or Bonds shall no longer be deemed to be outstanding hereunder when:

(a) such Bond or Bonds shall have been purchased by the School District and surrendered to the School District for cancellation or otherwise surrendered to the School District or the Paying Agent and is canceled or subject to cancellation by the School District or the Paying Agent; or

(b) payment of the principal of and interest on such Bonds either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a corporate trustee in trust and irrevocably set aside exclusively for such payment (1) moneys sufficient to make such payment or (2) Government Obligations (hereinafter defined) maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment and all necessary and proper fees, compensation and expenses of the corporate trustee. At such time as the Bonds shall no longer be deemed to be outstanding hereunder, such Bonds shall cease to draw interest from the due date thereof and, except for the purposes of any such payment from such moneys or Government Obligations as set forth in (ii) above, shall no longer be secured by or entitled to the benefits of this Resolution.

"Government Obligations" shall mean any of the following:

(i) direct obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which, in the opinion of the Attorney General of the United States, is fully and unconditionally guaranteed by the United States of America; and

(ii) non-callable, U.S. Treasury Securities - State and Local Government Series (SLGS).

(c) Such Bond or Bonds shall be defeased as provided in Section 11-14-110 of the S.C. Code as such may be amended from time to time.

Section 12. Exemption from State Taxes. Both the principal of and interest on the Bonds shall be exempt, in accordance with the provisions of Section 12-2-50 of the Code of Laws of South Carolina 1976, as amended, from all State, county, municipal, school district and all other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

Section 13. Sale of Bonds; Form of Notice of Sale. The Bonds shall be sold at public sale. A Notice of Sale shall be distributed to prospective bidders and a summary of such Notice of Sale shall be published in a newspaper having general circulation in the State, not less than seven (7) days prior to the date set for such sale. The Notice of Sale shall be in substantially the form set forth as Appendix B attached hereto.

Section 14. Preliminary and Official Statement. The Board hereby authorizes and directs the Superintendent to prepare, or cause to be prepared, a Preliminary Official Statement to be distributed to prospective purchasers of the Bonds together with the Notice of Sale. The Board authorizes the Superintendent to designate the Preliminary Official Statement as "near final" for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"). The Superintendent is further authorized to see to the completion of the final form of the Official Statement upon the sale of the Bonds so that it may be provided to the purchaser of the Bonds.

Section 15. Filings with Central Repository. In compliance with Section 11-1-85 of the S.C. Code, if the Bonds are issued as tax-exempt, the School District covenants that it will file or cause to be filed with a central repository for further availability in the secondary bond market when requested: (a) a copy of the annual audit of the School District within thirty (30) days of the School District's receipt thereof; and (b) within thirty (30) days of the occurrence thereof, relevant information of an event which, in the opinion of the School District, adversely affects more than five percent (5%) of the School District's revenue or its tax base.

Section 16. Continuing Disclosure. In compliance with the Rule, if the Bonds are publicly-traded, the School District covenants and agrees for the benefit of the holders from time to time of the Bonds to execute and deliver prior to closing, and to thereafter comply with the terms of, a Continuing Disclosure Certificate in substantially the form appearing as Appendix C to this Resolution. In the event of a failure of the School District to comply with any of the provisions of the Continuing Disclosure Certificate, an event of default under this Resolution shall not be deemed to have occurred. In such event, the sole remedy of any bondholder or beneficial owner shall be an action to compel performance by the School District.

Section 17. Deposit and Use of Proceeds. The proceeds shall be deposited with the Lexington County Treasurer in a special fund to the credit of the School District and shall be applied solely to the purposes for which the Bonds have been issued, including payment of costs of issuance.

Section 18. Reimbursement of Certain Expenditures. The Board hereby declares that this Resolution shall constitute its declaration of official intent pursuant to Regulation § 1.150-2 to reimburse the School District from the proceeds of the Bonds for expenditures with respect to the Projects (the "Expenditures"). The School District anticipates incurring Expenditures with respect to the Projects prior to the issuance by the School District of the Bonds for such purposes. To be eligible for reimbursement of the Expenditures, the payment date of such Expenditures must be subsequent to the date occurring sixty (60) days prior to the adoption of this resolution and the reimbursement allocation must be made not later than 18 months after the later of (a) the date on which the Expenditures were paid, or (b) the date the Projects was placed in service, but in no event more than three (3) years after the original Expenditures. The Expenditures are incurred solely to acquire, construct or rehabilitate property having a reasonably expected

economic life of at least one (1) year. The source of funds for the Expenditures with respect to the Projects will be the School District's general reserve funds or other legally-available funds.

Section 19. Tax Covenants. The School District hereby covenants and agrees with the holders of the Bonds that it will not take any action which will, or fail to take any action which failure will, cause interest on the Bonds to become includable in the gross income of the bondholders for federal income tax purposes pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder in effect on the date of original issuance of the Bonds. The School District further covenants and agrees with the holders of the Bonds that no use of the proceeds of the Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Bonds would have caused the Bonds to be "arbitrage bonds," as defined in Section 148 of the Code, and to that end the School District hereby shall:

(a) comply with the applicable provisions of Sections 103 and 141 through 150 of the Code and any regulations promulgated thereunder so long as the Bonds are outstanding;

(b) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States; and

(c) make such reports of such information at the time and places required by the Code.

Section 20. Miscellaneous. The Board hereby authorizes the Chair of the Board, the Secretary of the Board, the Superintendent and the Chief Financial Officer (or the equivalent thereto) to execute such documents and instruments as may be necessary to effect the issuance of the Bonds.

The Board hereby authorizes the engagement of Burr & Forman LLP as Bond Counsel in regard to the Bonds. The Superintendent is authorized to execute such contracts, documents or engagement letters as may be necessary and appropriate to effectuate said engagement.

All rules, regulations, resolutions and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its adoption.

Adopted this _____ day of _____, 2022.

SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY, SOUTH CAROLINA

_____
Chair, Board of Trustees

(SEAL)

ATTEST:

_____
Secretary, Board of Trustees

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY
GENERAL OBLIGATION BONDS, SERIES 2022

No. R-

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
%			

REGISTERED HOLDER:

PRINCIPAL AMOUNT: DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that School District No. 5 of Lexington County and Richland County, South Carolina (the "School District"), is justly indebted and, for value received, hereby promises to pay to the registered holder named above, or registered assigns, the principal amount shown above on the maturity date shown above, upon presentation and surrender of this Bond at the principal office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota (the "Paying Agent"), and to pay interest on such principal sum from the date hereof at the interest rate per annum shown above until this Bond matures. Interest on this Bond is payable _____ 1, _____ and semiannually thereafter on _____ 1 and _____ 1 of each year, until this Bond matures, and shall be payable by electronic transfer or check or draft mailed to the person in whose name this Bond is registered on the registration books of the School District maintained by the registrar, presently U.S. Bank Trust Company, National Association in St. Paul, Minnesota (the "Registrar"), at the close of business on the fifteenth (15th) day of the calendar month preceding each semiannual interest payment date. The principal and interest on this Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided, however, that interest on this fully-registered Bond shall be paid by check or draft as set forth above.

This Bond shall not be entitled to any benefit under the Resolution of the School District authorizing the Bonds, nor become valid or obligatory for any purpose, until the Certificate of Authentication hereon shall have been duly executed by the Registrar.

For the payment of the principal of and interest on this Bond as it respectively matures and for the creation of such sinking fund as may be necessary to provide for the prompt payment thereof, the full faith, credit, resources and taxing power of the School District are hereby irrevocably pledged, and there shall be levied annually by the Auditors of Lexington County and Richland County and collected by the Treasurers of Lexington County and Richland County, in the same manner as county taxes are levied and collected, a tax, without limit, on all taxable property in the School District sufficient to pay the principal of and interest on this Bond as it respectively matures and to create such sinking fund as may be necessary to provide therefor.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One bond certificate with respect to each date on which the Bonds are stated to mature, registered in the name of the securities depository nominee, is being issued and required to be deposited with the securities depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the securities depository's participants, beneficial ownership of the Bonds in the principal amount of any integral multiple of $5,000 being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the securities depository and its participants pursuant to rules and procedures established by the securities depository and its participants. The School District and the Registrar/Paying Agent will recognize the securities depository nominee, while the registered owner of this bond, as the owner of this bond for all purposes, including payments of principal of and redemption premium, if any, and interest on this bond, notices and voting. Transfer of principal and interest payments to participants of the securities depository will be the responsibility of the securities depository, and transfer of principal, redemption premium, if any, and interest payments to beneficial owners of the Bonds by participants of the securities depository will be the responsibility of such participants and other nominees of such beneficial owners. The School District will not be responsible or liable for such transfers of payments or for maintaining, supervision or reviewing the records maintained by the securities depository, the securities depository nominee, its participants or persons acting through such participants. While the securities depository nominee is the owner of this bond, notwithstanding, the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this bond shall be made in accordance with existing arrangements between the Registrar/Paying Agent or its successors under the Resolution and the securities depository.

This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to number, date of maturity, denomination and rate of interest, aggregating _____ and no/100 Dollars ($_____), issued pursuant to and in accordance with Article X, Section 15 of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"); Title 59, Chapter 71, Article 1, Code of Laws of South Carolina 1976, as amended; Title 11, Chapter 27, Code of Laws of South Carolina 1976, as amended; and a Resolution duly adopted by the Board of Trustees of the School District.

The Bonds will not be subject to redemption prior to their stated maturities.

This Bond is transferable as provided in the Resolution, only upon the books of the School District kept for that purpose at the principal office of the Registrar by the registered holder in person or by his duly authorized attorney upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered holder or his duly authorized attorney. Thereupon a new fully-registered Bond or Bonds of the same aggregate principal amount, interest rate, and maturity shall be issued to the transferee in exchange therefor as provided in the Resolution. The School District, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes.

Under the laws of the State of South Carolina (the "State"), this Bond and the interest hereon are exempt from all State, county, municipal, school district and other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State to exist, to happen and to be performed precedent to or in the issuance of this Bond exist, have happened and have been performed in regular and due time, form and manner as required by law; that the amount of this Bond, together with all other indebtedness of the School District does not exceed the

applicable limitation of indebtedness under the laws of the State; and, that provision has been made for the levy and collection of a tax, without limit, on all taxable property in the School District sufficient to pay the principal and interest on this Bond as it respectively matures and to create such sinking fund as may be necessary therefor.

IN WITNESS WHEREOF, SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY, SOUTH CAROLINA, has caused this Bond to be signed with the facsimile signature of the Chair of the Board of Trustees of the School District, attested by the facsimile signature of the Secretary of the Board of Trustees of the School District and the seal of the School District impressed, imprinted or reproduced hereon.

SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY, SOUTH CAROLINA

_____

Chair, Board of Trustees

ATTEST:

_____

Secretary, Board of Trustees

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

Date of Authentication:

This Bond is one of the Bonds described in the within-mentioned Resolution of School District No. 5 o f Lexington County and Richland County, South Carolina.

_____,

as Registrar

By:_____

Authorized Officer

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common	UNIF GIFT MIN ACT -
TEN ENT - as tenants by the entireties	_____ Custodian _____ (Cust) (Minor) under Uniform Gifts to Minors Act _____ (state)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	

Additional abbreviations may also be used though not in above list.

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Name and Address of Transferee) _____the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

_____	_____
Signature Guaranteed	(Authorized Officer)
_____	_____
Notice: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.	Notice: The signature to this assignment must correspond with the name of the registered holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

A copy of the final approving legal opinion to be rendered shall accompany each Bond and preceding the same a certificate shall appear, which shall be signed on behalf of the School District with a facsimile signature of the Secretary of the Board of Trustees of the School District. Said certificate shall be in substantially the following form:

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the final legal opinion (except for date and letterhead) of Burr & Forman LLP, Columbia, South Carolina, approving the issue of the Bonds of which the within Bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the Bonds, and a copy of which is on file with School District No. 5 of Lexington County and Richland County, South Carolina.

SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY, SOUTH CAROLINA

By:_____
Secretary, Board of Trustees

FORM OF OFFICIAL NOTICE OF SALE

$_____* GENERAL OBLIGATION BONDS, SERIES 2022,
SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND
RICHLAND COUNTY, SOUTH CAROLINA

Date and Time of Sale: NOTICE IS HEREBY GIVEN that bids for the purchase of $_____* General Obligation Bonds, Series 2022 (the "Bonds"), of School District No. 5 of Lexington County and Richland County, South Carolina (the "School District") will be received by the Superintendent of the School District until ____ a.m. (South Carolina time) on _____, _____. _____ ___, 2022.

THE SALE MAY BE CANCELLED OR POSTPONED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE SCHOOL DISTRICT UPON NO LESS THAN TWO HOURS PRIOR NOTICE COMMUNICATED ELECTRONICALLY. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

Electronic Bids Only: Electronic proposals must be submitted through IHS Markit's Parity/BidComp Competitive Bidding System ("Parity"). No electronic bids from any other providers of electronic bidding services will be accepted. Information about the electronic bidding services of Parity may be obtained from Parity, 450 West 33rd Street, 5th Floor, New York, New York 10001, Customer Support, telephone (212) 849-5021.

The Bonds: Interest on the Bonds will be payable semiannually on March 1 and September 1 of each year, until the Bonds mature, commencing September 1, 2022. The Bonds will be dated their date of delivery, on or about May ___, 2022, and will mature serially in annual installments on March 1 in each of the years and in the principal amounts as shown below:

March 1 (Year)	Principal Amount*

Adjustment of Maturity Amounts: The School District reserves the right, in its sole discretion, to increase or decrease the foregoing principal amounts of the Bonds (all calculations to be rounded up to the nearest $5,000), provided that any such increase or decrease shall not exceed 15% of the par amount of the Bonds or such other amount as approved by the winning bidder. Such adjustments, if any, shall be made within twenty-four (24) hours of the award of the Bonds.

*Preliminary, subject to adjustment.

In the event of any adjustments of the maturity amounts of the Bonds as described herein, no rebidding or recalculation of the proposals submitted will be required or permitted. The total purchase price of the Bonds will be increased or decreased in the direct proportion that the total adjustment bears to the aggregate principal amount of the Bonds adjusted as specified herein, and the Bonds of each maturity, as adjusted, will bear interest at the rate specified in the bid of the successful bidder. Such adjustments, if any, will not change the selling compensation per $1,000 of par amount of the Bonds from the selling compensation per $1,000 that would have been received based on the purchase price and the initial reoffering prices in the winning bid.

Book-Entry-Only Bonds: The Bonds will be issued in fully-registered form. One Bond will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds and the Bonds will be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of $5,000 or any integral multiple thereof not exceeding the principal amount of the Bonds. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificate with DTC.

Redemption Provisions: The Bonds will not be subject to redemption prior to their stated maturities.

Registrar/Paying Agent: U.S. Bank Trust Company, National Association, St. Paul, Minnesota, shall serve as Registrar/Paying Agent for the Bonds.

Bid Requirements: Bidders shall specify the rate of interest per annum which the Bonds are to bear, to be expressed in multiples of 1/20 or 1/8 of 1%. No interest rate for the Bonds can exceed five percent (5%) per annum or be less than four percent (4%) per annum. The TIC (as defined below) shall not exceed 2.5%. A BID FOR LESS THAN ALL THE BONDS OR A BID AT A PRICE LESS THAN PAR WILL NOT BE CONSIDERED.

Award of Bid: The Bonds will be awarded to the bidder offering to purchase the Bonds at the lowest true interest cost to the School District, such cost to be determined in accordance with the true interest cost (TIC) method. The true interest cost will be determined by computing the total dollar interest cost from the date of the Bonds to the respective maturity dates (based on a 360-day year of 12 months of 30 days each) and deducting therefrom the amount of the premium offered, if any, over and above the principal amount. In the event of a tie bid, the winning bid will be awarded by lot. The School District reserves the right to reject any and all bids or to waive irregularities in any bid. Bids will be accepted or rejected no later than 3:00 p.m., South Carolina time, on the date of sale.

Good Faith Deposit: No good faith deposit is required.

Official Statement: Upon the award of the Bonds, the School District will prepare an official statement (the "Official Statement") in substantially the same form as the preliminary official statement (the "Preliminary Official Statement") subject to minor additions, deletions and revisions as required to complete the Official Statement. Within seven (7) business days after the award of the Bonds, the School District will deliver the Official Statement to the successful bidder in sufficient quantity to comply with Rule G-32 of the Municipal Securities Rulemaking Board.

Security: The Bonds shall constitute binding general obligations of the School District, and the full faith, credit, resources and taxing power of the School District are irrevocably pledged for the

payment of the principal and interest on the Bonds as they respectively mature and to create such sinking fund as may be necessary therefor. There shall be levied and collected annually upon all taxable property of the School District a tax, without limitation as to rate or amount, sufficient for such purposes.

Continuing Disclosure: In order to assist the bidders in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the School District will undertake, pursuant to a resolution and a Continuing Disclosure Certificate to provide certain annual financial information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Legal Opinion: The School District shall furnish upon delivery of the Bonds the final approving opinion of Burr & Forman LLP, Columbia, South Carolina, which opinion shall accompany each Bond, together with the usual closing documents, including a certificate that no litigation is pending affecting the Bonds.

Issue Price Certificate: The winning bidder shall assist the School District in establishing the issue price of the Bonds and shall execute and deliver to the School District at delivery an "issue price" certificate setting forth the reasonably expected initial offering price to the public, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and Bond Counsel. A sample copy of the certificate may be obtained from Burr & Forman LLP.

The School District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

(1) the School District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the School District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the School District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest true interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the Competitive Sale Requirements are not satisfied, the School District shall so advise the winning bidder. The School District may determine to treat the initial offering price to the public as of the sale date of the Bonds as the issue price of the Bonds (the "Hold-the-Offering-Price Rule"). The School District shall promptly advise the winning bidder, at or before the time of award of the Bonds, that the Bonds shall be subject to the Hold-the-Offering-Price Rule. Bids will not be subject to cancellation in the event that the School District determines to apply the Hold-the-Offering-Price Rule to the Bonds. Bidders should prepare their bids on the assumption that the Bonds will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Bonds.

By submitting a bid, the winning bidder shall (1) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price (the "Initial Offering Price"), or at the corresponding yield, set forth in the bid submitted by the winning bidder and (2) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public (the "10% Test").

The winning bidder will advise the School District promptly after the close of the fifth (5th) business day after the sale date whether it has when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

The School District acknowledges that, in making the representation set forth above, the winning bidder will rely on (1) the agreement of each underwriter to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (2) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (3) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. The School District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the public the unsold Bonds allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Bonds or all Bonds have been sold to the public and (b) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (2) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the public the unsold Bonds allotted to it until it is notified by the winning bidder or such underwriter that either the 10% Test has been satisfied as to the Bonds or all Bonds have been sold to the public and (b) comply

with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) "public" means any person other than an underwriter or a related party,

(2) "underwriter" means (a) any person that agrees pursuant to a written contract with the School District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (a) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) "sale date" means the date that the Bonds are awarded by the School District to the winning bidder.

Financial Advisor: PFM Financial Advisors LLC ("PFM") is acting as Financial Advisor (the "Financial Advisor") to the School District in connection with the issuance of the Bonds. PFM, in its capacity as Financial Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies or rating agencies.

Delivery: The Bonds will be delivered on or about May ___, 2022, in New York, New York, at the expense of the School District, or at such other place as may be agreed upon with the purchasers at the expense of the purchaser. The purchase price then due must be paid in federal funds or other immediately available funds.

CUSIP Numbers: It is anticipated that CUSIP identification numbers will be set forth on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. The Financial Advisor will request the assignment of CUSIP numbers prior to the sale of the Bonds; however, the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and will be paid for by the successful bidder.

Additional Information: The Preliminary Official Statement with respect to the Bonds is available via the internet at www.munios.com and will be furnished to any person interested in bidding for the Bonds. The Preliminary Official Statement shall be reviewed by bidders prior to submitting a bid. Bidders may not rely on this Notice of Sale as to the complete information concerning the Bonds. For additional information relating to or to request a copy of the Preliminary Official Statement, please contact the School District's Bond Counsel, Francenia B. Heizer, Esquire, Burr & Forman LLP, telephone (803) 799-9800, e-mail: fheizer@burr.com or the Financial Advisor, Elise Lomel or Jay Glover, PFM Financial Advisors LLC, telephone (404) 410-2227 or (407) 406-5760, respectively, e-mail: lomele@pfm.com or gloverj@pfm.com, respectively.

School District No. 5 of Lexington County and
Richland County, South Carolina

Appendix C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by School District No. 5 of Lexington County and Richland County, South Carolina (the "School District") in connection with the issuance of $_____ General Obligation Bonds, Series 2022, School District No. 5 of Lexington County and Richland County, South Carolina (the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the Board of Trustees of the School District (the "Resolution"). The School District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School District for the benefit of the holders of the Bonds and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below).

SECTION 2. Definitions. The following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the School District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean the School District or any successor Dissemination Agent designated in writing by the School District and which has filed with the School District a written acceptance of such designation.

"Financial Obligation" is defined by the Rule as and for purposes of this Disclosure Certificate shall mean (1) a debt obligation, (2) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (3) a guarantee of either of the foregoing; provided, however, that a "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"National Repository" shall mean for purposes of the Rule, the Electronic Municipal Market Access (EMMA) system created by the Municipal Securities Rulemaking Board.

"Repository" shall mean the National Repository and each State Depository, if any.

"Participating Underwriter" shall mean _____ and any other original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Depository" shall mean any public or private repository or entity designated by the State of South Carolina as a state depository for the purpose of the Rule. As of the date of this Certificate, there is no State Depository.

SECTION 3. Provision of Annual Reports.

(a) The School District shall, or shall cause the Dissemination Agent to provide, not later than February 1 of each year, commencing in 2023, to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to such date the School District shall provide the Annual Report to the Dissemination Agent, if other than the School District; provided, that if the audited financial statements required pursuant to Section 4 hereof to be included in the Annual Report are not available for inclusion in the Annual Report as of such date, unaudited financial statements of the School District may be included in such Annual Report in lieu thereof, and the School District shall replace such unaudited financial statements with audited financial statements within fifteen (15) days after such audited financial statements become available for distribution. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the School District may be submitted separately from the balance of the Annual Report.

(b) If the School District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the School District shall send a notice to the Repository, in substantially the form attached hereto as Exhibit A.

(c) The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the name and address of the Repository; and

(2) if the Dissemination Agent is other than the School District, file a report with the School District and (if the Dissemination Agent is not the Registrar) the Registrar certifying whether the Annual Report has been provided pursuant to this Disclosure Certificate, and, if provided, stating the date it was provided, and listing the Repository to which it was provided.

SECTION 4. Content of Annual Reports. The School District's Annual Report shall contain or incorporate by reference the most recent audited financial statements, which shall be prepared in conformity with generally accepted accounting principles (or, if not in such conformity, to be accompanied by a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information) applicable to governmental entities such as the School District, and shall, in addition, contain or incorporate by reference the following information for the most recently completed fiscal year:

(a) School District enrollment;
(b) Total state appropriations subject to withholding under Article X, Sec. 15, South Carolina Constitution;
(c) Funding under the Education Finance Act, and the Education Improvement Act;
(d) Outstanding General Obligation Indebtedness of the School District;
(e) Market Value/Assessment Summary of taxable property in School District;
(f) Tax rate for School District;
(g) Tax collections for School District; and
(h) Ten largest taxpayers (including fee-in-lieu-of-tax) for School District.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the School District is an "obligated person" (as defined by the Rule), which have been filed with the Repository or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The School District shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the School District shall give, or cause to be given, notice of the occurrence of any of the following events (the "Listed Events"):

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults;
(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 or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
(7) Modifications to rights of security holders;
(8) Bond calls;
(9) Tender offers;
(10) Defeasances;
(11) Release, substitution, or sale of property securing repayment of the securities;
(12) Rating changes;
(13) Bankruptcy, insolvency, receivership or similar event of the School District;
(14) The consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District 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;
(15) Appointment of a successor or additional trustee or the change of name of a trustee.
(16) Incurrence of a Financial Obligation of the School District; or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect security holders;
(17) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

(b) Whenever the School District obtains knowledge of the occurrence of a Listed Event described in subsections (a)(2), (7), (8), (11), (14), (15) or (16) above, the School District shall as soon as possible determine if such event would be material under applicable federal securities laws. If the School District determines that knowledge of the occurrence of such event would be material under applicable federal securities laws, the School District shall promptly, and no later than ten business days after the occurrence of the event, file a notice of such occurrence with the Repository.

(c) Whenever the School District obtains knowledge of the occurrence of a Listed Event described in subsections (a)(1), (3), (4), (5), (6), (9), (10), (12), (13) or (17) above, the School District shall promptly, and no later than ten business days after the occurrence of the event, file a notice of such occurrence with the Repository.

(d) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8), (9), and (10) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds. For the purposes of the event identified in (a)(13) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

SECTION 6. Termination of Reporting Obligation. The School District's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of the Bond.

SECTION 7. Dissemination Agent. The School District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the School District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School District may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to the School District, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the School District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, the School District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the School District, or the Dissemination Agent to comply with any provision of this Disclosure Certificate, any beneficial owner may take such actions as may be necessary and appropriate, including seeking injunctive relief or specific performance by court order, to cause the School District, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure

Certificate in the event of any failure of the School District, or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The provisions of this Section 11 shall apply if the School District is not the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the School District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the School District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bond.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the School District, the Dissemination Agent, the Participating Underwriter, and holders from time to time of the Bonds and shall create no rights in any other person or entity.

SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY, SOUTH CAROLINA

By:_____
Superintendent

Dated: _____ __, 2022

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of School District:	School District No. 5 of Lexington County and Richland County, South Carolina
Name of Bond Issue:	$_____ General Obligation Bonds, Series 2022, School District No. 5 of Lexington County and Richland County, South Carolina
Date of Issuance:	_____ __, 2022

NOTICE IS HEREBY GIVEN that School District No. 5 of Lexington County and Richland County, South Carolina (the "School District") has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4 of the Continuing Disclosure Certificate executed and delivered by the School District as Dissemination Agent. The School District has notified us in writing that the Annual Report will be filed by _____.

Dated:_____

SCHOOL DISTRICT NO. 5 OF LEXINGTON COUNTY AND RICHLAND COUNTY, SOUTH CAROLINA

BURR FORMAN LLP
results matter

Attachment #3 is included with the minutes of the 3-28-22 meeting, at the request of Board member Cathy Hudle pursuant to South Carolina Code Ann. Section 30-4-90(a)(4) and Board Policy BEDG. The Board majority did not approve, disapprove, or otherwise act upon the contents of this attachment.

MEMORANDUM

To: Jan Hammond, Chair, Board of Trustees
School District No. 5 of Lexington County and Richland County, SC

Cc: Akil E. Ross, Sr., Superintendent
Marty Rawls, Chief Financial Officer
School District No. 5 of Lexington County and Richland County, SC

From: Francenia B. Heizer, Esquire

Date: March 23, 2022

Subject: Questions related to the Series 2022 Bonds

We understand that the Board has two questions relating to the Series 2022 Bonds (the "Bonds").

The first question is, Will the final amount of the Bonds be within the School District's constitutional debt limit?

The short answer is "yes." Even though the not to exceed amount is higher than the School District's current constitutional debt limit, the Resolution delegates to the Superintendent the authority to determine the par amount to be issued. Under South Carolina ("State") law, the par amount cannot be more than the constitutional debt limit of the School District. Therefore, the Superintendent will have to select a par amount equal to or less than the amount available under the School District's constitutional debt limit.

We used the not to exceed amount of $49,000,000 because that is the amount the School District has seen as the costs of the projects (the "Projects"). We anticipate that a premium will be part of the sale of the Bonds such that the par amount of the Bonds (not exceeding the 8% constitutional debt limit) plus the premium will provide the School District the amount needed for the Projects. A premium is an amount offered by the purchaser of a series of bonds which raises the coupon interest rate to be received by the holder of the bonds. Premium is, in effect, prepaid interest and does not count against the School District's constitutional debt limit.

The second question is, What would be approved uses of the premium received on the Bonds other than the uses that have been identified in the Resolution?

In addition to the premium being used to pay the costs of the Projects, if there is any remaining premium, the Board would direct the manner in which it would be used.

Prior to 2004, State law restricted the use of premium for school districts, cities and counties by requiring it to be deposited in a debt service fund. In 2004, the law was amended with respect to school districts so that premium was no longer required to be deposited into a debt service fund. There is in effect no State law limiting or dictating the use of premium.

In the absence of statutory restrictions or restrictions derived from an appellate court decision, the use of premium is within the Board's discretion. Generally, we see school districts use the premium as contributions to funding for their capital improvements plans. If there are millage constraints, school districts sometimes use some or all of the premium for debt service. Each school district makes its decisions based upon its individual needs.

I plan to be at the Board meeting on March 28, but if any other questions come up prior to then, please let me know.

FBH:laf