



September Regular Board Meeting

09/08/2026 06:00 PM

Central Office
201 North Forest Avenue
Independence, MO 64050

AGENDA

1. CALL TO ORDER

The president calls the meeting to order.

A. Approval of Agenda

A motion was made to approve the agenda as presented.

B. Request of District Citizens or Employees.

Board Policy C-140-P addresses comments by the public in the Board of Education meetings and states that a total of 30 minutes are allocated for public comment. Each individual or set of parents are allotted 5 minutes to make remarks. We ask the individuals to give their names and home address prior to their statement. Comments or questions are not to be addressed to individuals on the dais. If you would like to address the Board of Education regarding a student matter, personnel matter, or potential legal matter, the issue can only be heard in closed session. Comments are only to be made related directly to an agenda item.

C. Consent Agenda (Action)

The matters listed under Consent Agenda are considered to be routine by the Board of Education and will be enacted by one motion. There will be no separate discussions of the items.

If discussion is desired, that item will be removed from the Consent Agenda and will be listed as the first item under the appropriate section of the Regular Agenda.

1. Minutes from August 7, 11 & 28 2026 meetings.

Minutes of Board Meeting – August 7, 11 and 28, 2026

2. Bills

Authorizes the transfer of monies from the Incidental Fund to the Teachers Fund to meet the Teachers Fund obligations for the month and further approved the September 8, 2026, list of bills totaling \$18,894,892.89 as printed.

3. Approval to Let Bids for the Renovation of the Basement Fine Arts Classrooms at James Bridger Middle School.

As part of the School District's ongoing comprehensive maintenance program, the Administration recommends the letting of bids for the renovations of the basement Fine Arts Classrooms at James Bridger Middle School.

4. Approval to Let Bids for the Renovation of the Clifford H. Nowlin Middle School Kitchen.

As part of the School District's ongoing comprehensive maintenance program, the Administration recommends the letting of bids for the renovations of the Clifford H. Nowlin Middle School kitchen.

5. Approval of Declaration of Surplus Items.

The Administration is recommending declaring the attached listed property as surplus as it has met its life cycle for District operations.

Approval to declare items surplus for the purpose of: GovDeals.com, recycle, sold as scrap, or discarded.

D. Superintendent's Report/Miscellaneous.

1. Board Financial Document

2. E-Rate Compliance Discussion

As a condition of receiving E-Rate funding, the Independence School District must comply with federal requirements to provide public notice regarding its Internet Safety Policy and technology protection measures.

The District's internet-safety requirements are addressed in Board Policy F-265-P, Technology, and in the Internet Safety section of the Student Acceptable Use Policy included in the District's student handbooks. These policies govern student use of district technology, require responsible online behavior, and authorize the filtering and monitoring of student internet activity in compliance with the Children's Internet Protection Act, or CIPA.

The District uses Linewize to filter inappropriate internet content and Classwize to help staff monitor and manage student internet activity. Together, these policies and technology protection measures help provide students with safe and appropriate access to educational resources.

3. Informational

a. First Week of School

E. New Business

1. Approval of Proposed 2026-2027 Tax Rate Levy.

Approve the 2026-2027 Tax Rate at a rate no higher than \$5.5009, with an Operating Tax Levy of \$4.5891 and Debt Service Levy of \$0.9118.

Based on information received from the Jackson County Assessment Division and the Missouri State Auditor's Office, the District needs to set a tax rate no higher than \$5.5009.

\$4.5891 Incidental Fund

<u>\$0.9118</u>	<u>Debt Service</u>
\$5.5009	Total

2. Approval of the District Tuition Rate for the 2026-2027 School Year.

Approval of the recommended tuition rate of \$14,193.86 for the 2026-2027 school year.

The Board of Education has the responsibility of setting the tuition rate for students whose parents or guardians' do not own property in the Independence School District and live outside the District. These students are not counted in District numbers for any state aid purposes. At the present time, there are no tuition students. The Administration is recommending that the rate be set at \$14,193.86 for the 2026-2027 school year.

3. Resolution Approving Series 2026A GO School Building and Refunding Bonds

This Resolution approves the issuance of the \$60M new money bonds which were authorized at the April 2026 election, and also approves the refunding of certain Series 2016 Bonds and/or Series 2016B Bonds assuming there are interest rate savings that would be realized by the District.

This Resolution approves the issuance of the \$60M new money bonds which were authorized at the April 2026 election, and also approves the refunding of certain Series 2016 Bonds and/or Series 2016B Bonds assuming there are interest rate savings that would be realized by the District. You can include this in the board packet for consideration / approval at next week's meeting.

4. Resolution Approving Series 2026B GO Refunding Bonds

This Resolution approves the issuance of refunding bonds (Series 2026B) and approves the refunding of certain Series 2017B Bonds and/or Series 2018A Bonds assuming there are interest rate savings that would be realized by the District.

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5. Approval of MOCAAT as an Investment Option.

The Board approves the use of MOCAAT as an investment option by approving the attached Resolution and Instrument of Adoption and directs the superintendent and board of education to execute all necessary documents on behalf of the district.

The administration recommends that the Board approve the attached Resolution and Instrument of Adoption authorizing the Missouri Capital Asset Advantage Treasury (MOCAAT) as an additional investment option for the District. Approval will allow the District to establish MOCAAT accounts and consider its investment services when appropriate.

There is no cost to establish the accounts, and approval does not obligate the District to make any investments with MOCAAT. More than 300 Missouri public entities, including approximately 270 school districts, have adopted MOCAAT.

6. Approval to Accept the Updated Extra Work Salary Guide

Approval of the amended 2026-2027 Extra Work Salary Schedule, with a few position title changes and hour rate increases.

The proposed amendment to the 2026-2027 Extra Work Salary Schedule includes updates to two position titles and increases to three hourly rates. The Off-Duty Police Officer position will be renamed Off-Duty Police Officer – ISD-Sponsored Activity, with the hourly rate increasing by \$7.00, from \$45.00 to \$52.00. The Off-Duty Police Officer Supervisor position will be renamed Off-Duty Police Officer – Non-ISD-Sponsored Activity, with the hourly rate increasing by \$19.00, from \$50.00 to \$69.00.

The amendment also increases the hourly rate for the Safety Officer position by \$5.00, from \$16.00 to \$21.00.

7. Approval to Accept the Updated Facilities Salary Guide.

By approving this, Middle School & High School Assistant Head Custodians will receive an additional .50 cents per hour when working the night shift. This will impact seven employees.

The proposed amendment to the updated Facilities Salary Guide reflects a correction resulting from seven employees being inadvertently omitted from the current salary schedule.

The updated salary guide added a column addressing the differential for nighttime employees. However, the Middle School & High School Assistant Head Custodians positions were not addressed. Neither IESP nor the District recognized the omission at the time the salary guide was approved. After becoming aware of the omission, IESP contacted the District administration. We reviewed the issue together and are bringing this recommendation to the Board tonight.

The proposed correction will provide a wage increase of \$0.50 per hour to seven affected employees, retroactive to July 1, 2026. The total annual cost to the District, including benefits, is approximately \$8,336.

8. Approval of 2026-2027 Transportation Routes.

Approval of 216 transportation routes for the 2026-2027 school year. The school bus routes are developed from student lists the Transportation Department receives from each school indicating students' names, home addresses, and other pertinent information. This information includes routes

that have been designated as hazardous transportation areas. These routes are on file at the Transportation Office.

9. Approval to Waive The First Reading of Policy Changes for C-140-P and Rescind Policy C-140-P.

Board approval to waive the first reading of policy changes for C-140-P (Public Comment to the Board) and rescind policy C-140-P.

10. Approval to Adopt Policy C-140-P.

Board approval to adopt policy C-140-P (Public Comment to the Board) as presented today.

11. Approval of C-140-B and G-170-B in the Board Manual.

The Board of Education approves C-140-B (Public Comment to the Board) and G-170-B (Board Meeting Agendas) in the Board of Education Manual as presented today.

Dr. Lance Stout

12. Approval to Authorize Payment to Hollis and Miller.

Approve payment to Hollis + Miller for professional services rendered, in accordance with the terms of their agreement with the District, in the amount of \$371,250.88, as presented.

Hollis + Miller has been engaged by the District to provide architectural and professional services. The services performed to date align with the scope of work outlined in the agreement and have progressed as anticipated. Approval of this payment ensures timely compensation for services rendered and allows the project to continue moving forward as planned.

F. Motion to Adjourn to Closed Session

I move to adjourn to closed session pursuant to Missouri State Statute for Personnel Issues 610.021 (3) and Legal Matters 610.021 (1).

Personnel- § 610.021(3), RSMo. Actions related to the hiring, firing, disciplining or promotion of particular employees when the performance or individual merit of the employee is discussed or recorded and § 610.021(13), RSMo. Actions related to individually identifiable personnel records pertaining to employees or applicants for employment.

Legal Matters – 610.021(1) RSMo. — Actions regarding legal actions, causes of action or litigation involving the District or privileged communications between the District or its representatives and its attorneys.

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Legal Matters – 610.021(1) RSMo. - Actions regarding legal actions, causes of action or litigation involving the District or privileged communications between the District or its representatives and its attorneys.

The Next Regular Board of Education Meeting is Scheduled for Tuesday, October 13, 2026.

1. CALL TO ORDER

Quick Summary / Abstract

The president calls the meeting to order.

1. A. Approval of Agenda

Recommendation

A motion was made to approve the agenda as presented.

1. B. Request of District Citizens or Employees.

Quick Summary / Abstract

Board Policy C-140-P addresses comments by the public in the Board of Education meetings and states that a total of 30 minutes are allocated for public comment. Each individual or set of parents are allotted 5 minutes to make remarks. We ask the individuals to give their names and home address prior to their statement. Comments or questions are not to be addressed to individuals on the dais. If you would like to address the Board of Education regarding a student matter, personnel matter, or potential legal matter, the issue can only be heard in closed session. Comments are only to be made related directly to an agenda item.

Details

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1. C. Consent Agenda (Action)

Recommendation

The matters listed under Consent Agenda are considered to be routine by the Board of Education and will be enacted by one motion. There will be no separate discussions of the items. If discussion is desired, that item will be removed from the Consent Agenda and will be listed as the first item under the appropriate section of the Regular Agenda.

1. C. 1. Minutes from August 7, 11 & 28 2026 meetings.

Recommendation

Minutes of Board Meeting — August 7, 11 and 28, 2026

Meeting Minutes

Board Meeting



[08/28/2026 - Open Hearing for Personnel Matter](#)



[08/11/2026 - August Regular Board Meeting](#)



[08/11/2026 - Public Hearing Board Meeting](#)



[08/07/2026 - Special Session Board Meeting - Board Retreat](#)

MEETING MINUTES

Attendance

Voting Members

Anthony J. Mondaine Sr, President

Brandi Prunte, Treasurer

Justin Durham, Director

Sarah Wimberley, Director

1. CALL TO ORDER

President Anthony J. Mondaine called the meeting to order at 4:42 p.m.

Mrs. Cammie Smith was present and recorded the board meeting minutes.

Dr. Vickie Murillo, Dr. Lance Stout, Mr. Duane Martin and Dr. Tony Robinson were also present.

The court reporter was present electronically.

A. Approval of Agenda

A motion was made to approve the agenda as presented.

Motion made by: Sarah Wimberley

Motion seconded by: Justin Durham

| **Voting results:** Unanimously Approved

B. New Business

1. Personnel Discussion: Open Hearing for Personnel Matter

C. Motion to Adjourn to Closed Session

Adjourn at 4:53 p.m.

Motion made by: Brandi Prunte

Motion seconded by: Justin Durham

| **Voting results:** Unanimously Approved

MEETING MINUTES

Attendance

Voting Members

Anthony Mondaine Sr, President
Wendy Baird, Vice President
Brandi Prunte, Treasurer
Carrie Dixon, Director
Justin Durham, Director
Jill Esry, Director
Sarah Wimberley, Director

1. CALL TO ORDER

President Anthony J. Mondaine called the meeting to order at 6:01 p.m.
Mrs. Cammie Smith was present and recorded the board meeting minutes.
Dr. Vickie Murillo and Dr. Lance Stout were also present.

Motion made by: Wendy Baird

Motion seconded by: Brandi Prunte

| **Voting results:** Unanimously Approved

A. Approval of Agenda

A motion was made to approve the agenda as presented.

Motion made by: Jill Esry

Motion seconded by: Wendy Baird

| **Voting results:** Unanimously Approved

B. Request of District Citizens or Employees.

Lainey Ruth
16015 E 40th Ter S Independence, MO 64055
Item E. 7 Approval of Board of Education Manual

C. Consent Agenda (Action)

The matters listed under Item III. Consent Agenda, are considered to be routine by The

Board of Education and will be enacted by one motion. There will be no separate discussions of the items. If discussion is desired, that item will be removed from the Consent Agenda and will be listed as the first item under the appropriate section of the Regular Agenda.

1. Approval of Minutes of Board Meeting — July 14, 2026
2. Approval of Bills
Authorize the transfer of monies from the Incidental Fund to the Teachers Fund to meet the Teachers Fund obligations for the month and further approved the August 11, 2026, list of bills totaling \$13,326,649.88 as printed. .

Motion made by: Wendy Baird

Motion seconded by: Brandi Prunte

| **Voting results:** Unanimously Approved

1. Minutes of the July 14 meeting

2. Bills

D. Superintendent's Report/Miscellaneous.

Dr. Boatright presented the A-F Grade Card Framework Presentation.

1. A-F Grade Card Framework Presentation

Dr. Pam Boatright provided the Board with an A-F Grade Card Framework Presentation.

E. New Business

1. Approval of Membership in the Following Cooperatives: AEPA, Buy Board, Equalis Group, Education Plus, Kansas City Suburban Joint Purchasing Cooperative, NPPGov, Omnia Partners, PEPPM, Sourcewell and TIPS-USA.

Motion made by: Brandi Prunte

Motion seconded by: Wendy Baird

| **Voting results:** Unanimously Approved

2. Approval of the 2026-2027 Professional Development Plan.

Motion made by: Jill Esry

Motion seconded by: Wendy Baird

| **Voting results:** Unanimously Approved

3. Approval of the 2026-2027 Curriculum Plan.

Motion made by: Carrie Dixon

Motion seconded by: Brandi Prunte

| ***Voting results:*** Unanimously Approved

4. Approval of the 2026-2027 Assessment Plan.

Motion made by: Sarah Wimberley

Motion seconded by: Wendy Baird

| ***Voting results:*** Unanimously Approved

5. Approval of the District Tuition Rate for the 2026-2027 School Year.

Motion made by: Brandi Prunte

Motion seconded by: Justin Durham

| ***Voting results:*** Unanimously Approved

6. Approval to Schedule Tax Levy Rate Hearing.

Motion made by: Jill Esry

Motion seconded by: Wendy Baird

| ***Voting results:*** Unanimously Approved

7. Approval of Board of Education Manual.

Approve as presented, bring back the revisions for approval next month.

Motion made by: Wendy Baird

Motion seconded by: Sarah Wimberley

| ***Voting results:*** Unanimously Approved

8. Approval to Accept Acquisition of Track of Land and Temporary Construction Easement.

Motion made by: Brandi Prunte

Motion seconded by: Justin Durham

| ***Voting results:*** Unanimously Approved

9. Approval to Accept the Updated Salary Guide

Motion made by: Sarah Wimberley

Motion seconded by: Brandi Prunte

| ***Voting results:*** Unanimously Approved

F. Motion to Adjourn to Closed Session

Adjourn at 6:51 p.m.

Motion made by: Brandi Prunte

Motion seconded by: Wendy Baird

Voting results: Unanimously Approved

Board President

Board Secretary

MEETING MINUTES

Attendance

Voting Members

Anthony Mondaine Sr, President
Wendy Baird, Vice President
Brandi Prunte, Treasurer
Carrie Dixon, Director
Justin Durham, Director
Jill Esry, Director
Sarah Wimberley, Director

A. CALL TO ORDER

President called to order at 5:46 p.m.
Mrs. Cammie Smith was present and recorded the board meeting minutes.
Dr. Vickie Murillo and Dr. Lance Stout were also present.

Motion made by: Wendy Baird

Motion seconded by: Justin Durham

| **Voting results:** Unanimously Approved

B. New Business

1. Public Hearing Conveyance of Real Property

Mr. Greg McGhee presented.

C. Motion to Adjourn

Motion to adjourn at 5:55 p.m.

Motion made by: Brandi Prunte

Motion seconded by: Wendy Baird

| **Voting results:** Unanimously Approved



Special Session Board Meeting - Board Retreat

08/07/2026 - 08:00 AM

Independence Chamber of Commerce

210 W Truman Rd

Independence, MO 64050

MEETING MINUTES

Attendance

Voting Members

Anthony Mondaine Sr, President

Wendy Baird, Vice President

Brandi Prunte, Treasurer

Carrie Dixon, Director

Justin Durham, Director

Jill Esry, Director

Sarah Wimberley, Director

A. CALL TO ORDER

The meeting was called to order at 8:15 a.m.

B. New Business

1. Board Retreat

C. Motion to Adjourn

Meeting ended at 3:50

1. C. 2. Bills

Recommendation

Authorizes the transfer of monies from the Incidental Fund to the Teachers Fund to meet the Teachers Fund obligations for the month and further approved the September 8, 2026, list of bills totaling \$18,894,892.89 as printed.

Supporting Documents



[2026-09 BOE Warrant Report-No Hollis and Miller](#)

The Board authorizes the transfer of monies from the Incidental Fund to the Teachers Fund to meet the Teachers Fund obligation for the month and further approves the list of bills dated September 08, 2026, totaling \$18,894,892.89 as printed. The complete detailed list of bills is available for review in the Business Office.

AUGUST 2026 LIST OF BILLS

8-Sep-26

LIST OF BILLS

11 PHIL ROBERTS SCHOLARSHIP	5,000.00
12 GENERAL OPERATING	7,211,467.29
15 NUTRITION SERVICES	117,146.95
16 ACTIVITY FUNDS	54,338.76
17 SELF-INSURANCE FUNDS	1,568,683.61
21 TEACHERS RESTRICTED	0.00
22 TEACHERS OPERATING	178,724.71
31 DEBT SERVICE	3,059,218.25
41 CAPITAL BOND FUNDS	4,635,219.04
42 CAPITAL OPERATING	2,021,299.42
45 NUTRITION CAPITAL FUND	43,794.86
46 ACTIVITY CAPITAL FUND	0.00
77 FIDUCIARY BENEFITS	0.00
79 PUBLIC BUILDING CORP	0.00

TOTAL DISBURSEMENTS TO BE APPROVED

18,894,892.89

Vendor Name	Check Amount
360 FIRE PROTECTION, LLC Total	13,525.76
4IMPRINT, INC Total	2,676.99
A & R HOOD CLEANING Total	23,705.00
A T ABATEMENT, INC Total	683,852.00
Aaron Smith Total	310.30
ABOVETRAINING, INC. dba StateFoodSafety Total	129.95
ACS ELECTRONIC SYSTEMS, INC. Total	56,982.34
ACT, INC Total	546.00
ACTION MAILING & PRINTING SOLUTIONS Total	2,080.95
ADVANCED ASPHALT & CONCRETE, LLC Total	454,023.90
AFFORDABLE GATE SYSTEMS LLC Total	275.00
AIRGAS - MID SOUTH, INC. Total	313.31
ALL CITY TOW SERVICE Total	385.00
Allied Construction Services, Inc. DBA Regents Flooring Total	6,935.00
ALLIED REFRESHMENTS CO, INC Total	964.54
Alyssa Whitley/Northwest Missouri State University Total	1,000.00
AMAZON Total	11.61
AMAZON.COM Total	37,576.30
AMERICAN BAND ACCESSORIES,LLC Total	1,400.09
AMERICAN CHEMICAL SYSTEMS Total	708.00
AMERICAN RED CROSS Total	302.40
AMERICAN SOLUTIONS FOR BUSINESS Total	386.78
AMERICAN WELDING & GAS INC Total	47.78
ANIMOTO Total	29.00
APPLE INC Total	2,514.00
ARAMSCO, INC Total	733.97
ARC Physical Therapy Plus, Limited Partnership Total	1,200.00
ARRES LLC Total	13,550.00
ARROWHEAD ELECTRIC Total	1,680.00
ARTHUR J. GALLAGHER & CO. DBA ARTHUR J. GALLAGHER RISK M	687,362.00
ARUX Total	199.00
Ashley Frye Total	2.55
Assist Services, LLC DBA BUCKLED IN Total	1,203.56
ASSOC FOR CAREER & TECH EDUCATION Total	760.00
AUTO-JET MUFFLER CORP. Total	1,594.37
AVID CENTER Total	30,072.00
AWARD DECALS INC Total	919.44
B&B Specialty Services LLC Total	952.00
BARBECUE EVANGELIST ENTERPRISE INC. DBA: CATERZEN Total	229.00
BASS, AUSTIN Total	228.46
BATTERY OUTFITTERS, INC. Total	522.97
BC Technologies Company DBA Final Forms Total	9,535.20
BIN-ARBITERPAY TRUST ACCOUNT Total	16,500.00

BINSWANGER GLASS/HARDING GLASS Total	2,184.56
BLUE CROSS & BLUE SHIELD CLAIMS Total	1,467,712.45
BLUE CROSS AND BLUE SHIELD OF KC Total	321,719.18
BRIAN WHITE Total	450.00
Bryan Ray Abts Total	200.00
BSN SPORTS, INC. Total	158.49
BUCKNER AUTO BODY AND PAINT Total	-
BULLS EYE BRANDS INC Total	10,257.95
C.E.S. INDEPENDENCE Total	3,456.78
CABLE-DAHMER Total	330.00
Calendly Inc. Total	300.00
CARGO LARGO Total	937.34
CAROLINA BIOLOGICAL SUPPLY CO Total	671.70
Carrie S Eaton Total	25.00
CC PRODUCE Total	4,267.50
CDW Total	852,810.50
Cecilia OHara Total	178.02
Cellco Partnership Total	8,607.63
CENTRAL JACKSON COUNTY FIRE Total	200.00
CENTRAL STATES BUS SALES, INC Total	51.32
Centric Holdings, Inc. Total	493,523.22
CHARLES D JONES CO., INC. Total	206.94
CHILDREN'S MERCY HOSPITAL Total	5,367.00
CIGNA Total	25,058.30
CINTAS CORPORATION Total	533.83
CITIBANK, N.A. dba HOME DEPOT CREDIT SERVICES Total	9,478.90
CITY NIGHTS FORMAL WEAR Total	401.80
CITY OF INDEPENDENCE - FINANCE DEPT Total	53,429.04
CITY OF INDEPENDENCE UTILITIES Total	572,971.63
CITY TREASURER Total	1,659.40
Claudia Caudillo Total	85.12
CLAYTON PAPER & DISTRIBUTION INC Total	22,325.52
COLUMN, PBC Total	179.93
COMFORT PRODUCTS DISTRIBUTING Total	509.90
COMMERCE BANK Total	1,673,979.08
COMMERCIAL AQUATIC SERVICES, INC Total	592.18
COMMITTEE FOR CHILDREN Total	2,850.00
COMMUNITY SERVICES LEAGUE Total	150.00
CONCENTRA MEDICAL CENTERS Total	134.00
CONCORD THEATRICALS CORP Total	875.00
Connie J Robinson Total	25.00
CONTROL SERVICE COMPANY INC Total	10,193.26
CORNELL ROOFING & SHEET METAL Total	108,153.54
CORNER GUARD STORE Total	120.26

CORNERSTONES OF CARE Total	4,500.00
CORPORATE COPYPRINT Total	492.93
COSTCO WHOLESALE Total	1,101.45
COTERIE THEATRE Total	1,954.50
COUGHLAN COMPANIES, LLC Total	24,972.15
COURTNEY RIDGE RDF Total	162.60
CROSS THE ROAD ELECTRONICS Total	4,082.28
CSI KANSAS CITY LLC Total	5,477.01
CUSTOM INK Total	1,426.10
CUSTOM MEETING PLANNERS OF MO LLC Total	750.00
DANNCO INC Total	2,990.00
DATA RECOGNITION CORPORATION Total	700.00
DAYCO PAINTING, INC Total	118,999.00
Decker Sporting Goods, Inc. Total	84.00
DELTA INNOVATIVE SERVICES INC Total	2,192.00
Diana Orwick Total	25.00
Diana S Casebolt Total	9.35
DIMENSION 6 FITNESS CORPORATION Total	2,684.00
DIVERZIFY BUYER, LLC DBA KIEFER AMERICA, LLC, KIEFER USA To	10,990.00
DIXON, MICHAEL Total	49.50
DOLLAR TREE Total	48.75
Eagle Advance Total	80.00
EDCOUNSEL, LLC Total	75,478.84
EDWARDS CHEMICALS Total	2,091.25
ELAVON/CONSTELLATION PAYMENT PROCESSING Total	450.67
ELECTRONIC FEDERAL TAX Total	574,541.27
Emmel Enterprises, LLC DBA Pharmacy Tech Scholar Total	399.00
EMPLOYEE SCREENING SERVICES OF Total	173.65
Engineered Floors, LLC Total	148,378.49
ENOME, INC. DBA: GOALBOOK Total	63,775.50
Erika Helin Total	29.87
Everside Health, LLC Total	78,202.24
EXAMINER Total	110.40
Executive Commerical Cleaning, LLC. Total	510.00
EXTRA PACKAGING LLC Total	414.99
FABRICMATE SYSTEMS, INC. Total	17,890.23
FAMILY SUPPORT PAYMENT CENTER Total	2,358.00
FASTENAL COMPANY Total	435.57
FASTSIGNS Total	1,780.22
FILEWAVE (USA), INC. Total	16,099.20
FLINN SCIENTIFIC, INC. Total	478.18
FLIPPEN GROUP, L.L.C. DBA CAPTURING KID'S HEARTS Total	4,500.00
FLOOR MACHINE SERVICE CENTER, LLC Total	4,410.58
FREE TAP SPORTS RADIO Total	400.00

FREEDOM INTERIOR SOLUTIONS, LLC Total	142,636.22
FRIEND, CHARLES Total	110.00
Fun Run Blue Springs LLC Total	972.50
GAME DAY KC Total	600.00
GAME TIME GRAPHICS, INC Total	126.00
GENERAL LAWN & TREE SERVICE INC Total	22,500.00
GERKEN RENT-ALL INC, DBA WATERS HARDWARE Total	459.94
GKCOA-GREATER KC COACHES ASSOCIATION Total	7,515.00
GOLDEN BOY PIES INC Total	436.66
Google Fiber Inc. Total	282.80
GOOGLE YOUTUBE TV Total	104.97
Grafton Integrated Health Network Total	2,792.08
GRANITE TELECOMMUNICATIONS, LLC Total	541.86
GREATER KC LINC INC Total	27,777.13
GREG'S LOCK & KEY SERVICE, INC Total	1,442.80
HAGGARD HAULING & RIGGING, INC. Total	350.00
Healthy Roster, Inc. DBA Sway Medical, Inc. Total	2,767.50
HEARTLAND PAYMENT SYSTEMS Total	1,598.00
Heather Kay Logsdon Total	39.30
Heather Wheeler Total	30.00
HELEN MECHANICAL LLC Total	18,389.54
Hercules Achievement, LLC dba Varsity Yearbook Total	1,166.52
HILAND DAIRY FOODS COMPANY LLC Total	2,688.93
HILLYARD, INC Total	14,096.73
HOWIE'S ATHLETIC TAPE Total	989.57
Huddleston Machinery Moving, INC Total	2,150.00
HY-VEE Total	1,353.05
ICTA-MSTA Total	294.68
IMAGINE LEARNING Total	750.00
IMPACT TOWING & RECOVERY INC Total	120.00
INDEP TEACHERS CREDIT UNION Total	67,272.93
INDEPENDENCE CHAMBER OF COMM Total	60.00
INDEPENDENCE SCHOOL DISTRICT Total	2,497.31
INDEX RESTAURANT SUPPLY Total	46,903.61
INSTRUCTIONAL COACHING GROUP Total	6,500.00
INTERSTATE ELECTRICAL SUPPLY, INC. Total	324.26
ISD NUTRITION SERVICES Total	13,390.12
Jaizlyn Ray/Truman State University Total	1,000.00
JIFFYSHIRTS.COM Total	290.33
JOHNSON COUNTY PARK AND RECREATION DISTRICT Total	206.50
JOHNSTONE SUPPLY Total	813.76
JOSTEN'S Total	17.60
Juli Lyn Sharp Total	36.40
JUNIOR LIBRARY GUILD Total	2,478.20

K J REMODELING dba Krete Construction Total	1,057,009.61
KANSAS CITY BEHAVIORAL HEALTH HOLDCO, LLC DBA BEHAVIORAL	35,193.00
KANSAS CITY POWER & LIGHT Total	14,707.22
KANSAS CITY SYMPHONY Total	910.00
KAPLAN EARLY LEARNING CO Total	310.21
KAW ROOFING & SHEET METAL INC Total	194,588.50
Kayla O'Sullivan Total	412.19
KC WIRELESS, INC Total	4,269.00
KCIAAA Total	15.00
Kelly Services, Inc. Total	12,515.50
Kelsay Margaret Wyatt Total	9.28
KEVIN B. DANIEL DBA FIREDUP CONSULTING GROUP Total	2,500.00
KEY REFRIGERATION SUPPLY OF KANSAS CITY, LLC Total	74.28
KIM DO/UNIVERSITY OF MISSOURI Total	1,000.00
Kira Bartlett Total	30.00
Kirstin Bailey Total	150.00
KLEMP ELECTRIC MACHINERY CO, INC Total	2,200.00
KONE, INC Total	990.00
KURTZ INTERPETING SERVICES LLC DBA ABLE HANDS INTERPETING	4,605.52
LAKESHORE LEARNING MATERIALS Total	6,233.75
LAMINATOR.COM Total	180.00
Laurie Beth Cadwell Total	62.93
LAWN & LEISURE OF LEE'S SUMMIT Total	879.35
LENNOX INDUSTRIES INC. Total	661.31
LESCO, INC Total	33.08
LESLIE'S SWIMMING POOL SUPPLY, INC. Total	132.57
LEXINGTON PLUMBING & HEATING COMPANY Total	35,103.94
LIDDLE SPORT SHOP Total	4,647.87
LINEAGE MAILING SERVICES LLC Total	530.00
LIPPERT MECHANICAL SERVICE CORP Total	16,796.40
LITTLE SIGN CO Total	165.00
Lizabeth Diaz Total	30.89
LODESTAR CLAIMS & RISK SERVICES, INC Total	154,606.53
LONNIE'S TIRE, INC. Total	1,545.40
LOWE'S Total	3,706.51
Lunar Bowl Management, LLC Total	2,120.00
M&E PLASTIC REPAIR, LLC Total	1,222.00
Mabel Pruiett Total	51.50
MACGILL & CO Total	1,904.16
Mandarich Law Group, LLP Total	101.20
MAPS INC Total	13,866.90
Mario Blanco Torres dba M & A CARPENTRY AND REMODELING LLC	206,465.00
Marisela Galvan Total	30.00
MASA Total	4,965.00

MASL-MO ASSOC OF SCHOOL LIBRARIANS Total	90.00
MASSP-MO ASSOC OF SECONDARY Total	5,484.10
MAYWOOD BAPTIST CHURCH Total	1,000.00
MAYWOOD PRINTING CO INC Total	2,703.00
Mcynze Kunsch Total	13.05
MDIVANI CORPORATE IMMIGRATION LAW FIRM, LLC Total	4,666.50
MEDCO SUPPLY/MASUNE & SURGICAL SUPPLY SERVICE Total	776.37
MEI TOTAL ELEVATOR SOLUTIONS Total	1,054.00
Melanie J Leonard Total	19.94
MERRILL INDUSTRIAL ELECTRIC CO., LLC Total	46,738.89
METRO FORD Total	352.11
MEYER MUSIC Total	1,557.05
Mia M Strange Total	22.33
Michelle L Cantwell Total	30.00
MID-AMERICA GOLF AND LANDSCAPE, INC Total	487,852.55
MIDLAND PAPER COMPANY, INC. Total	980.00
MIDWEST BUS SALES Total	358.15
MIDWEST SUPPLY, INC. Total	165.96
Mikasa Sports USA Total	951.82
MISSOURI ASSN OF EDUCATIONAL OFFICE PROFESSIONALS Total	260.00
MISSOURI ASSOCIATION FOR PUPIL TRANSPORTATION Total	695.00
MISSOURI COUNCIL OF CAREER & TECHNICAL ADMINISTRATORS T	300.00
MISSOURI DEPARTMENT OF REVENUE Total	4,873.59
MISSOURI DEPT OF HEALTH & SR SER Total	186.60
MISSOURI DEPT OF REVENUE Total	199.50
MISSOURI DEPT OF REVENUE/ACH Total	78,969.00
Missouri Health Care Association Total	130.00
MISSOURI POLICE CHIEFS ASSOCIATION Total	250.00
MISSOURI SCHOOL BOARDS ASSOC. Total	1,888.19
Missouri Vocational Agriculture Teachers Association Total	280.00
MJ CONSTRUCTION Total	136,713.55
MO DIVISION OF EMPLOYMENT SECURITY Total	2,544.14
MOASBO Total	640.00
MORPHO USA, INC Total	44.00
Ms. Mary J Thacker Total	25.00
MSHSAA Total	31,290.07
MSPMA Total	150.00
MSTA Total	-
MTS CONTRACTING INC. Total	409,323.58
Munch's Supply O'Connor, LLC Total	383.20
Murphy Tractor and Equipment Co Inc. Total	2,738.02
MUSIC THEATRE INTERNATIONAL Total	1,925.00
NASSP/NASC/NHS/NJHS Total	1,155.00
Nathan Sanders Total	457.08

NATIONAL EXTERMINATING Total	3,022.00
NATIONAL INSURANCE MARKETING BROKERS Total	37,977.88
NAVIGATE360, LLC Total	2,839.00
Newkirk Novak Construction Total	1,400,170.15
Next Generation Recreation dba Kevin D Marshall, Jr Total	10,159.72
NOVA CENTER Total	9,805.00
NOW-ARBITERPAY TRUST ACCOUNT Total	15,677.00
NU-LIFE LABORATORIES, INC Total	2,847.75
OFFICE PRODUCTS ALLIANCE Total	3,557.73
OMEGA DOOR AND HARDWARE Total	14,102.49
ONE SOCK FARMS, INC DBA Kanga Indoor Playcenter Total	537.06
O'REILLY AUTO PARTS Total	1,909.50
OZARK MOUNTAIN ENERGY INC Total	7,783.00
PALMER HAMILTON LLC Total	72,166.00
Pamula Tull Total	67.25
PARTS TOWN LLC Total	171.09
PAYPAL Total	299.80
PCARD-AIRFARE Total	140.00
PCARD-FUEL Total	121.00
PCARD-LOCAL MEALS Total	4,583.33
PCARD-LODGING Total	11,296.19
PCARD-PARKING Total	595.15
PCARD-TAXI Total	243.80
PCARD-TOLLS Total	9.95
PCARD-TRAVEL MEALS Total	2,849.25
PEERS Total	253,123.81
PENCIL WHOLESALE LLC Total	294.56
Peter Bauman Total	25.00
Peter Damstedt Total	160.95
PHARAOH CINEMA 4 Total	600.00
Phillips Site Work, INC. Total	368,505.00
PIO-ARBITERPAY TRUST ACCOUNT Total	15,677.00
PLTW/PROJECT LEAD THE WAY Total	1,900.00
PORTIONPAC CHEMICAL CORPORATION Total	5,430.90
POSTMASTER Total	266.29
POWERSCHOOL HOLDINGS, LLC Total	108,802.41
Princeton Health Press Total	900.00
PRO TRAININGS, LLC Total	640.00
PROVISION DATA SOLUTIONS Total	15,024.40
PUBLIC SCHOOL RETIREMENT Total	83,262.90
QUADIENT FINANCE USA, Inc. Total	3,516.00
QUADIENT LEASING USA, INC Total	3,420.00
QUANTUM HEALTH PROFESSIONALS, INC. DBA Q360 Workforce Soli	5,261.70
R&R Sanitation, INC DBA Outdoor restrooms, Inc. Total	95.00

RAINBOW CENTER FOR COMMUNICATIVE DISORDERS Total	43,450.00
RAINEY, DAVID Total	1,200.00
Raptor Technologies Total	5,436.34
RAYMORE-PECULIAR SCHOOL DIST. Total	120.00
READ NATURALLY, INC Total	1,751.20
REALLY GOOD STUFF, INC Total	218.59
RECOGNITION PLUS Total	4,175.85
REEVES-WIEDEMAN CO, INC Total	1,010.08
Regina J Redford Total	150.00
RENAISSANCE LEARNING, INC. Total	3,850.00
RIDDELL ALL AMERICAN Total	4,512.78
RINGCENTRAL Total	672.21
ROBERT'S SMALL ENGINE REPAIR Total	5,010.05
Rokoko Electronics Inc Total	540.00
ROMA BAKERY Total	590.70
ROTARY CLUB OF INDEPENDENCE Total	60.00
Ruffneck Wear Inc Total	881.50
RUSH TRUCK CENTER OF MISSOURI INC Total	3,854.19
RUSH, LORNE Total	60.00
Ryan Schoen/Blue River Community College Total	1,000.00
S AND S CUSTOM FABRICATION LLC Total	5,400.00
SAF-GARD SAFETY SHOE CO. DBA SR MAX Total	7,208.86
SAM'S CLUB Total	7,644.53
Sara Shockey Total	25.00
School Board Partners Total	2,500.00
SCHOOL SPECIALTY SUPPLY CO Total	7,205.42
Shelby Bailey Total	509.93
SHERWIN WILLIAMS CO Total	10,075.21
SHERWOOD CENTER Total	36,183.28
Shoes for Crews North America, LLC Total	270.42
SHRED AMERICA LLC Total	1,107.74
Sonlly De La Cruz Total	30.00
SONSHINE SPORTS APPAREL Total	18,229.99
SPIRE MISSOURI INC Total	827.46
SPORTDECALS, INC Total	291.00
STANDARD INSURANCE COMPANY Total	23,226.04
STERICYCLE Total	439.01
STICKER MULE Total	495.00
SUMMIT BEHAVIORAL SERVICES Total	47,682.76
SUMNERONE, INC. Total	33,572.00
SUPPLYHOUSE LLC Total	1,668.48
SWEEPSCRUB.COM LLC Total	213.96
SYNLAWN Total	23,543.00
Taylor Snelling Total	16.00

Taylor L Sartain Total	4.64
TERRY SNELLING CONSTRUCTION INC Total	21,576.25
TFD UNLIMITED LLC Total	2,255.00
THE GRAPHIC EDGE, LLC Total	16,839.04
THE PURE WATER STORE INC. Total	474.20
THERMAL MECHANICS INC Total	15,893.01
THS-ARBITERPAY TRUST ACCOUNT Total	45,755.00
Tiffany Essex Total	29.44
T-MOBILE USA INC Total	2,134.00
TPC INTERIORS INC Total	830.00
TRACTOR SUPPLY CO. Total	39.99
TRANE COMPANY Total	15,167.84
TREASURER, STATE OF MISSOURI Total	50.00
TROPIC AIR HEATING AND COOLING, LLC Total	6,839.16
TRUCK TRAILER & HITCH CENTER Total	233.75
ULINE Total	104.81
UMB BANK CORPORATE TRUST Total	3,135,617.41
UNI FLOOR, INC. Total	110,525.00
UNION STATION KANSAS CITY, INC Total	50.00
Unite Private Networks, LLC Total	9,154.02
UNITED MISSOURI BANK-HEALTH SERVICES Total	24,335.49
UNITED REFRIGERATION INC Total	4,459.44
UNITY CATERING & CONF. Total	7,425.00
UNIVERSITY OF CENTRAL MISSOURI Total	7,044.70
UNIVERSITY OF MISSOURI - COLUMBIA Total	50,090.00
US Foods, Inc. Total	48,698.57
VALIC - VARIABLE ANNUITY LIFE Total	13,363.62
VALIC - VARIABLE ANNUITY LIFE INSURANCE Total	38,758.53
VAN'S FENCE, LLC Total	3,717.00
VANTIV INTEGRATED PAYMENTS Total	205.85
VARSITY BRANDS HOLDING CO., INC Total	1,148.25
VHHS-ARBITERPAY TRUST ACCOUNT Total	58,000.00
VOSS LIGHTING Total	30,622.25
VSP Total	5,990.04
W.W. GRAINGER, INC. Total	937.72
WALMART Total	1,409.52
WASTE MANAGEMENT Total	21,577.31
WEST MUSIC COMPANY Total	468.67
WEST SIDE CAFE Total	8,890.36
WESTLAKE ACE HARDWARE Total	910.45
William C Little Total	602.34
WIPEBOOK CORPORATION Total	394.95
WOODRIVER ENERGY LLC Total	44,902.64
WORLEY INVESTMENTS LLC DBA: PREHISTORIC PUTT Total	180.00

XPRESSMYSELF.COM LLC Total	241.70
YUMIKO CHEN/UNIVERSITY OF MISSOURI- UMKC Total	1,000.00
ZONAR SYSTEMS, INC Total	52,634.04
Grand Total	\$ 18,894,892.89

1. C. 3. Approval to Let Bids for the Renovation of the Basement Fine Arts Classrooms at James Bridger Middle School.

Recommendation

As part of the School District's ongoing comprehensive maintenance program, the Administration recommends the letting of bids for the renovations of the basement Fine Arts Classrooms at James Bridger Middle School.

Contact Person

Greg McGhee, Director of Facilities and Purchasing

1. C. 4. Approval to Let Bids for the Renovation of the Clifford H. Nowlin Middle School Kitchen.

Recommendation

As part of the School District's ongoing comprehensive maintenance program, the Administration recommends the letting of bids for the renovations of the Clifford H. Nowlin Middle School kitchen.

Contact Person

Greg McGhee, Director of Facilities and Purchasing

1. C. 5. Approval of Declaration of Surplus Items.

Recommendation

The Administration is recommending declaring the attached listed property as surplus as it has met its life cycle for District operations.

Quick Summary / Abstract

Approval to declare items surplus for the purpose of: GovDeals.com, recycle, sold as scrap, or discarded.

Contact Person

Greg McGhee, Director of Facilities/Purchasing

Summary

The Board of Education approves declaring for surplus the list of attached items pursuant Section 177.091 R.S.M.o.

Supporting Documents



[Asset Disposal 9-8-26 - Board of Education](#)

**INDEPENDENCE SCHOOL DISTRICT
INVENTORY ASSET SHEET FOR DISPOSAL/SCRAP/DONATE**

Date: 9-8-26

PUR-009

Asset Description	Quantity	Asset #	Serial #/VIN #	Donate Item	Condition of Items(s)	Grant Item	Disposal/Scrap/Donate
2019 Ford Commercial Van	1		1FDWE3F62KDC58679	No	Poor	No	Surplus
2019 Ford Commercial Van	1		1FDWE3F60KDC58678	No	Poor	No	Surplus
Basketball jersey - boys black	24			No	Poor	No	Disposal
Basketball jersey - boys white	25			No	Poor	No	Disposal
Basketball jersey - girls black	20			No	Poor	No	Disposal
Basketball jersey - girls white	22			No	Poor	No	Disposal
Basketball warmups - boys	23			No	Poor	No	Disposal
Basketball warmups - girls	21			No	Poor	No	Disposal
BLODGETT Convection Oven (Chrisman)	1	13005123	111400RA109B	No	Broken	No	Scrap
BLODGETT Convection Oven (Chrisman)	1	13005124	111400RA108T	No	Broken	No	Scrap
BLODGETT Convection Oven (Pioneer Ridge)	1	13011863	020900RA003B	No	Poor	No	Surplus
BLODGETT Convection Oven (Pioneer Ridge)	1	13011864	020900RA002T	No	Poor	No	Surplus
Book Cart - Rolling	1			No	Poor	No	Disposal
Bridgeport Mill 4	1	13004458	HJ316024	No	Poor	No	Surplus
Bridgeport Mill 6	1	13004459	HJ316026	No	Poor	No	Surplus
Bridgeport Mill 7	1	13004457	HJ316036	No	Poor	No	Surplus
Bun Pan Rack	1			No	Broken	No	Scrap
Chair - Large	29			No	Poor	No	Disposal
Chair - Office	1			No	Broken	No	Disposal
Chair - Small	18			No	Poor	No	Disposal
Clausing 600 Lathe 5	1	13004368	MG0036	No	Poor	No	Surplus
Clausing 600 Lathe 6	1	13004367	MG0038	No	Poor	No	Surplus
Clausing 600 Lathe 8	1	23000807	RG0029	No	Poor	No	Surplus
CNC lathe	1	18002081	3106336	No	Poor	No	Surplus
CNC Mill #1	1	18002083	1108764	No	Poor	No	Surplus
CNC Mill #2	1	18002082	1134573	No	Poor	No	Surplus

**INDEPENDENCE SCHOOL DISTRICT
INVENTORY ASSET SHEET FOR DISPOSAL/SCRAP/DONATE**

Date: 9-8-26

PUR-009

Asset Description	Quantity	Asset #	Serial #/VIN #	Donate Item	Condition of Items(s)	Grant Item	Disposal/Scrap/Donate
Combo Desk	1			No	Poor	No	Disposal
Desk - Student	1			No	Broken	No	Disposal
EDM-11 machine	1	13004433	ps-148	No	Poor	No	Surplus
Football Helmets	24			No	Poor	No	Disposal
Football tackling dummy	1			No	Poor	No	Disposal
Football Uniforms	100			No	Poor	No	Disposal
Hoodies	100			No	Fair	No	Disposal
Hurdles	12			No	Poor	No	Disposal
Jump pit (blue)	1			No	Poor	No	Disposal
Kidney Table	2			No	Broken	No	Disposal
Lagun Horizontal Mill	1	13004462		No	Poor	No	Surplus
Microscope	1	190702158	M31614	No	Broken	No	Broken
Paitec USA MODEL: ES2500 Pressure Seale	50	19014273	A123M01F2400195	No	Broken, estimated cost to fix is \$1,000	No	Disposal
Precision horizontal grinder	1	18002075	E1TAF0133	No	Poor	No	Surplus
Rebounding Machine	1	16000472		No	Broken	No	Disposal
Refrigerator	1	13005215		No	Broken	No	Disposal
Scoreboard Controller	3	18004041/ 18004351/ NA		No	Poor	No	Disposal
Shoulder pads	50			No	Poor	No	Disposal
Soccer jackets	13			No	Poor	No	Disposal
Soccer jerseys	25			No	Poor	No	Disposal
Soccer pants	17			No	Poor	No	Disposal
Sweatpants	100			No	Fair	No	Disposal
Track sweat hoodies	82			No	Poor	No	Disposal
Track sweat pants	92			No	Poor	No	Disposal
WHITE Laundry Center Model GUD27ESSM1WW (Cassell Park)	1	13021880	GM054136C	No	Broken	No	Scrap

1. D. Superintendent's Report/Miscellaneous.

1. D. 1. Board Financial Document

Contact Person

Mr. Aaron Hooper

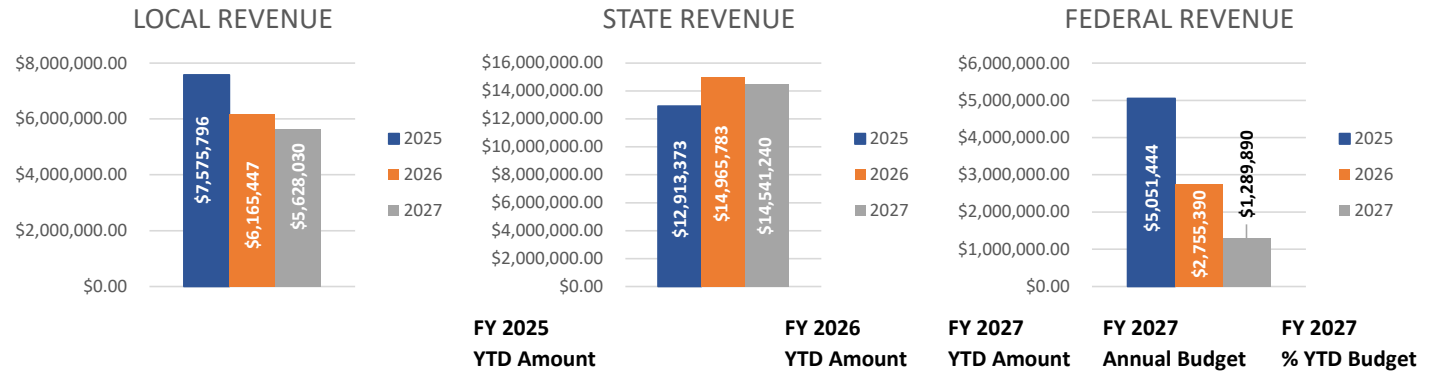
Supporting Documents



[2026-09 September FY27 Board Financials](#)

**INDEPENDENCE SCHOOL DISTRICT
YEAR TO DATE REVENUE OVERVIEW
AUGUST 2026**

LOCAL REVENUE \$5,628,030 4.94% OF BUDGET	STATE REVENUE \$14,541,240 15.63% OF BUDGET	FEDERAL REVENUE \$1,289,890 4.24% OF BUDGET
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	FY 2025 YTD Amount	FY 2026 YTD Amount	FY 2027 YTD Amount	FY 2027 Annual Budget	FY 2027 % YTD Budget
LOCAL REVENUE					
5111/5112 - REAL/PROP/COMM TAXES	\$1,125,955	\$814,823	\$986,148	\$77,743,559	1.27%
5113 - PROPOSITION C	\$4,822,613	\$3,781,185	\$3,720,812	\$22,233,747	16.73%
5115 - M&M SURTAX (1)	\$0	\$0	\$0	\$1,750,000	0.00%
5141 - DEPOSIT/INVESTMENT INTEREST	\$886,726	\$1,027,643	\$327,101	\$4,572,500	7.15%
5151, 5165 - LOCAL FOOD SERVICES	\$112,985	-\$59,373	\$28,004	\$1,383,000	2.02%
5181 - KIDS SAFARI TUITION	\$209,174	\$207,642	\$177,737	\$1,450,000	12.26%
ALL OTHER LOCAL REVENUE (2)(4)	\$418,343	\$393,527	\$388,228	\$4,897,729	7.93%
TOTAL LOCAL REVENUE	\$7,575,796	\$6,165,447	\$5,628,030	\$114,030,535	4.94%
COUNTY REVENUE					
5221 - ASSESSED RAILROAD & UTILITY (1)	\$645	\$0	\$0	\$3,350,000	0.00%
ALL OTHER COUNTY REVENUE	\$270	\$10,300	\$56,148	\$780,000	7.20%
TOTAL COUNTY REVENUE	\$915	\$10,300	\$56,148	\$4,130,000	1.36%
STATE REVENUE					
5311 - BASIC FORMULA STATE	\$10,656,195	\$12,809,792	\$12,627,791	\$77,758,967	16.24%
5312 - TRANSPORTATION AID	\$778,214	\$831,516	\$748,249	\$4,200,000	17.82%
5319 - CLASSRM TRUST FUNDS	\$1,317,482	\$962,398	\$948,963	\$6,276,678	15.12%
5314 - EARLY CHILDHOOD ECSE (1)	\$0	\$270,435	\$0	\$1,720,000	0.00%
5381 - SPED HIGH NEEDS (1)	\$0	\$0	\$131,845	\$525,000	25.11%
ALL OTHER STATE REVENUE	\$161,483	\$91,642	\$84,392	\$2,537,767	3.33%
TOTAL STATE REVENUE	\$12,913,373	\$14,965,783	\$14,541,240	\$93,018,412	15.63%
FEDERAL REVENUE (3)					
5451/5641/5465 - TITLE FUNDS	\$3,594,532	\$781,620	\$0	\$10,042,680	0.00%
5445/5446 - FOOD SERVICES	\$0	\$0	\$0	\$7,800,000	0.00%
5441/5442 - SPED/ECSE IDEA PART B	\$0	\$0	\$0	\$4,372,824	0.00%
ALL OTHER FEDERAL REVENUE	\$1,456,913	\$1,973,770	\$1,289,890	\$8,224,335	15.68%
TOTAL FEDERAL REVENUE	\$5,051,444	\$2,755,390	\$1,289,890	\$30,439,839	4.24%
ALL OTHER REVENUE (5)	\$78,089	\$76,679	\$251,397	\$61,228,000	0.41%
TOTAL REVENUE	\$25,619,617	\$23,973,598	\$21,766,705	\$302,846,786	7.19%

(1) REVENUE EARNED LATER IN THE YEAR

(2) INCLUDES STUDENT ACTIVITIES

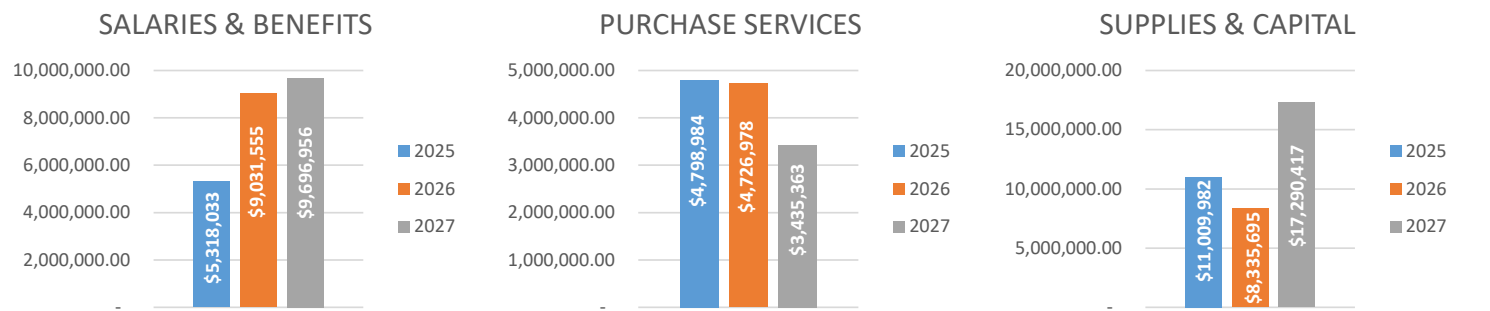
(3) REVENUES EARNED AFTER PAYMENT REQUESTED

(4) INCLUDES BOND PREMIUMS

(5) INCLUDES BOND OR REFINANCING PROCEEDS

INDEPENDENCE SCHOOL DISTRICT
YEAR TO DATE EXPENSES OVERVIEW
AUGUST 2026

SALARIES AND BENEFITS \$9,696,956 5.37% OF BUDGET	PURCHASED SERVICES \$3,435,363 13.3% OF BUDGET	SUPPLIES AND CAPITAL \$17,290,417 16.49% OF BUDGET
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	FY 2025 YTD Amount	FY 2026 YTD Amount	FY 2027 YTD Amount	FY 2027 Annual Budget	FY 2027 % YTD Budget
SALARIES AND BENEFITS					
SALARIES	\$4,013,286	\$7,039,059	\$7,408,238	\$138,237,756	5.36%
BENEFITS	\$1,304,747	\$1,992,496	\$2,288,718	\$42,317,866	5.41%
TOTAL SALARIES AND BENEFITS	\$5,318,033	\$9,031,555	\$9,696,956	\$180,555,621	
PURCHASED SERVICES					
PURCHASED SERVICES	\$4,798,984	\$4,726,978	\$3,435,363	\$25,829,065	13.30%
TOTAL PURCHASED SERVICES	\$4,798,984	\$4,726,978	\$3,435,363	\$25,829,065	
SUPPLIES AND CAPITAL					
SUPPLIES	\$3,755,605	\$4,826,635	\$3,946,794	\$27,704,711	14.25%
CAPITAL	\$7,254,377	\$3,509,060	\$3,220,178	\$17,136,694	18.79%
CAPITAL BOND PROJECTS	\$0	\$0	\$10,123,445	\$60,000,000	
TOTAL SUPPLIES AND CAPITAL	\$11,009,982	\$8,335,695	\$17,290,417	\$104,841,405	
DEBT SERVICE AND LEASES					
DEBT SERVICE AND LEASES (1)	\$3,521,454	\$6,563,980	\$3,139,486	\$14,321,537	21.92%
TOTAL DEBT SERVICE AND LEASES	\$3,521,454	\$6,563,980	\$3,139,486	\$14,321,537	
TOTAL EXPENSES	\$24,648,453	\$28,658,208	\$33,562,223	\$325,547,628	10.31%

(1) INCLUDES BOND FEES

1. D. 2. E-Rate Compliance Discussion

Quick Summary / Abstract

As a condition of receiving E-Rate funding, the Independence School District must comply with federal requirements to provide public notice regarding its Internet Safety Policy and technology protection measures.

The District's internet-safety requirements are addressed in Board Policy F-265-P, Technology, and in the Internet Safety section of the Student Acceptable Use Policy included in the District's student handbooks. These policies govern student use of district technology, require responsible online behavior, and authorize the filtering and monitoring of student internet activity in compliance with the Children's Internet Protection Act, or CIPA.

The District uses Linewize to filter inappropriate internet content and Classwize to help staff monitor and manage student internet activity. Together, these policies and technology protection measures help provide students with safe and appropriate access to educational resources.

1. E. 1. Approval of Proposed 2026-2027 Tax Rate Levy.

Recommendation

Approve the 2026-2027 Tax Rate at a rate no higher than \$5.5009, with an Operating Tax Levy of \$4.5891 and Debt Service Levy of \$0.9118.

Quick Summary / Abstract

Based on information received from the Jackson County Assessment Division and the Missouri State Auditor's Office, the District needs to set a tax rate no higher than \$5.5009.

\$4.5891	Incidental Fund
\$0.9118	Debt Service
\$5.5009	Total

Contact Person

Mr. Aaron Hooper

Supporting Documents

 [DESE FY27 EstimateTaxes - 09-08-26](#)

 [Hearing Notice Piper Calculated - Tax Rate Calculator 2026-Independence - Final Verified Numbers](#)



Missouri Department of Elementary and Secondary Education
Division of Administrative and Financial Services

ESTIMATE OF REQUIRED LOCAL TAXES

(Submit to county clerk of each county where district has assessed valuation on or before September 1)

To County Clerk (Name): **Mary Jo Spino**

Name of County: **Jackson**

County District Code: **048-077** District Name: **Independence School District 30**

Mailing Address: **201 N. Forest Avenue
Independence, MO 64050**

Telephone Number: **816-521-5300** Fax Number: **816-521-2806**

In compliance with Section 164.011, RSMo, we the undersigned, hereby submit an estimate of the amount of school money necessary to maintain the public school for a term of **12** months, and certify that the data shown are correct.

Name of President of Board of Education: **Anthony J. Mondaine**

Signature of President of Board of Education:	Date
	9/9/2026

Name of Secretary of Board of Education: **Cammie Smith**

Signature of Secretary of Board of Education:	Date
	9/9/2026

Assessed valuation in this county as certified in accordance with Section 137.245, RSMo, or amended prior to September 1. **\$ 1,536,389,922**

Year Beginning **July 1, 2026** Year Ending **June 30, 2027**

Length of school term authorized is: Number of days **155** and **1,139.25** hours in session.

A separate vote was cast in accordance with Sections 164.121, 164.131, 164.141, 164.151, RSMo, to provide for a bond issue (where applicable).	Yes	No
		x

Tax Rate ^a

Fund	Tax Rate Ceiling			Unadjusted Levy ^b			Actual Tax Levy (Adjusted Levy ^c)			Prop C Roll Back
1. Incidental ^d	\$ 4.5891	458.91	¢	\$ 4.5891	458.91	¢	\$ 4.5891	458.91	¢	\$ -
2. Teachers		0.00	¢	\$ -	0.00	¢	\$ -	0.00	¢	\$ -
3. Debt Service ^e	\$ 0.9118	91.18	¢	\$ 0.9118	91.18	¢	\$ 0.9118	91.18	¢	N/A
4. Capital Projects		0.00	¢	\$ -	0.00	¢	\$ -	0.00	¢	N/A
Totals				\$5.5009	550.09	¢	\$5.5009	550.09	¢	\$ 84,515,273.22

a. Pursuant to Section 137.073, RSMo.

b. Unadjusted levy is equal to the tax rate ceiling less a voluntary reduction. It is not reduced for Proposition C Rollback.

c. Adjusted levy - Reduced by Proposition C, Section 164.013, RSMo.

d. Operating Funds tax rate ceiling.

e. Debt Service fund ceiling.

Estimated Revenue from M & M Surcharge Tax in this county:	\$ 1,725,000
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Estimated Revenue from State Assessed Railroad and Utilities in this county:	\$ 3,200,000
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Article X, Section 11(C), Constitution of Missouri provides that in any school district where the Board of Education is not proposing a higher tax rate for school purposes, the last tax rate approved shall continue and the tax rate need not be submitted to the voters.

Independence 30

County, Missouri

Tax Rate Hearing Notice

A hearing will be held at the Central Office of the Independence School District, 201 N. Forest Ave, on Tuesday, September 9, 2026 at 5:45 PM, in Independence, Missouri, at which time citizens may be heard on the property tax rates proposed to be set by the Independence School District, a political subdivision.

The tax rates are set to produce the revenues from the property tax required by the budget for the fiscal year beginning July 1, 2026. Each tax rate is determined by dividing the amount of revenue needed by the current assessed valuation. The result is multiplied by 100 so the tax rate will be expressed in cents per \$100 valuation.

Assessed Valuation (AV) (by categories)	Estimated Current Tax Year 2026	Prior Tax Year 2025
Real Estate	1,307,983,241	1,395,473,266
Personal Property	228,406,681	214,113,556
Combined Real Estate & Personal Property	1,536,389,922	1,609,586,822
Adjusted Assessed Valuation on Which Tax Revenue is Received	1,536,389,922	1,609,586,822
New Construction & Improvements (Included in AV Total above)	19,309,733	

The following Tax Rates are Proposed by Fund:	Amount of Property Tax Revenues Budgeted (assumes 100% collection)	Proposed Property Tax Rate (per \$100)	Amount of Calculated Property Tax Revenue From Prior Year	Property Tax Rate (per \$100)
Incidental	70,506,470	4.5891	69,621,068	4.3254
Teacher	-	-	-	-
Debt Service	14,008,803	0.9118	14,676,213	0.9118
Capital Projects	-	-	-	-
Total	84,515,273	5.5009	84,297,281	5.2372
Total New Revenue:	885,402			Board of Education Independence 30
New Revenue from New Construction and Improvements:	886,143			
New Revenue from Reassessment:	-			_____, President
Percentage of New Revenue from Reassessment:	0.00%			_____, Superintendent

**Estimates reflect the most accurate information provided by the County Clerks at the time of this posting.*

**These figures are based on information available as of Sunday, August 1, 2026. It is possible the estimate may change by the Tax Rate Hearing or that the Board of Education may make changes until October 1, 2026."*

1. E. 2. Approval of the District Tuition Rate for the 2026-2027 School Year.

Recommendation

Approval of the recommended tuition rate of \$14,193.86 for the 2026-2027 school year.

Quick Summary / Abstract

The Board of Education has the responsibility of setting the tuition rate for students whose parents or guardians' do not own property in the Independence School District and live outside the District. These students are not counted in District numbers for any state aid purposes. At the present time, there are no tuition students. The Administration is recommending that the rate be set at \$14,193.86 for the 2026-2027 school year.

Contact Person

Mr. Aaron Hooper

1. E. 3. Resolution Approving Series 2026A GO School Building and Refunding Bonds

Recommendation

This Resolution approves the issuance of the \$60M new money bonds which were authorized at the April 2026 election, and also approves the refunding of certain Series 2016 Bonds and/or Series 2016B Bonds assuming there are interest rate savings that would be realized by the District.

Quick Summary / Abstract

This Resolution approves the issuance of the \$60M new money bonds which were authorized at the April 2026 election, and also approves the refunding of certain Series 2016 Bonds and/or Series 2016B Bonds assuming there are interest rate savings that would be realized by the District. You can include this in the board packet for consideration / approval at next week's meeting.

Contact Person

Mr. Aaron Hooper

Supporting Documents



[Independence S.D. \(Series 2026A School Building and Refunding Bonds\) - Bond Resolution](#)

RESOLUTION

OF

**THE SCHOOL DISTRICT OF THE
CITY OF INDEPENDENCE, MISSOURI**

ADOPTED

SEPTEMBER 8, 2026

AUTHORIZING

**GENERAL OBLIGATION SCHOOL BUILDING AND REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026A**

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RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BUILDING AND REFUNDING BONDS (MISSOURI DIRECT DEPOSIT PROGRAM), SERIES 2026A, OF THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, The School District of the City of Independence, Missouri (the “**District**”), is a school district and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the District is authorized under the provisions of Article VI, Section 26 of the Constitution of Missouri, 1945, as amended, and Section 164.121 *et seq.*, RSMo, (the “**General Obligation Bond Law**”), to incur indebtedness and issue and sell general obligation bonds of the District to evidence such indebtedness for lawful purposes, upon obtaining the approval of the required majority of the qualified electors of the District voting on the question to incur such indebtedness; and

WHEREAS, pursuant to the General Obligation Bond Law, an election was duly held in the District on April 7, 2026 (the “**Election**”), on the question whether to issue the general obligation bonds of the District in the amount of \$60,000,000 for the purpose of constructing, improving, repairing, renovating, furnishing and equipping school sites and facilities, including remodeling and renovating Fairmount Elementary School, Korte Elementary School and Procter Elementary School and making additional improvements to school facilities throughout the District (the “**Project**”); and

WHEREAS, the votes cast at the Election were duly canvassed as provided by law, and it was found and declared that not less than four-sevenths (4/7) of the qualified voters of the District voting at said election on said question voted in favor of the issuance of said bonds, the vote on said question having been 7,210 votes for the issuance of said bonds and 2,679 votes against the issuance of said bonds; and

WHEREAS, the District has not issued any of the bonds authorized at the Election, and desires to issue all of the bonds so authorized at the Election; and

WHEREAS, the District is authorized under the provisions of Article VI, Section 28 of the Constitution of Missouri, 1945, as amended, and Section 108.140, RSMo., as amended (the “**Refunding Bond Law**”), to refund, extend and unify the whole or any part of its valid general obligation indebtedness; and

WHEREAS, the District has heretofore issued and has outstanding the following series of general obligation bonds:

<u>Series of Bonds</u>	<u>Dated</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
General Obligation Refunding Bonds, Series 2016 (Missouri Direct Deposit Program) (the “ Series 2016 Bonds ”)	May 3, 2016	\$21,790,000	\$5,845,000
General Obligation Refunding Bonds, Series 2016B (Missouri Direct Deposit Program) (the “ Series 2016B Bonds ”)	November 1, 2016	\$28,130,000	\$28,130,000

WHEREAS, the District hereby finds and determines that it is in the best interests of the District and its inhabitants to authorize the refunding of certain of the District’s outstanding: (a) Series 2016 Bonds (the “**Refunded Series 2016 Bonds**”) and (b) Series 2016B Bonds (the “**Refunded Series 2016B Bonds**,” and collectively with the Refunded Series 2016 Bonds, the “**Refunded Bonds**”), if said refunding generates sufficient savings for the District as set forth in **Section 202(f)-(g)** hereof, which Refunded Bonds, if any, will be further specified in the Certificate of Final Terms, the form of which is attached hereto as **Schedule 1**; and

WHEREAS, the Refunding Bond Law authorizes the issuance of general obligation refunding bonds in an amount not to exceed the principal amount of the general obligation refunded bonds and the accrued interest thereon to the date of the general obligation refunding bonds, which amount aggregates to a total of the “**Maximum Allowable Refunding Amount**,” which will be specified in the Certificate of Final Terms for the refunding plan herein authorized for the Refunded Bonds if said refunding generates sufficient savings for the District as set forth in **Section 202(f)-(g)** hereof; and

WHEREAS, the Refunding Bond Law provides that general obligation refunding bonds shall bear interest at a rate not to exceed the interest rate of the refunded bonds and, under the terms of this Resolution, the interest rate on the Refunding Portion (defined herein), if any, of the Bonds (defined herein) authorized herein will not exceed the interest rate on the Refunded Bonds, which will be specified in the Certificate of Final Terms; and

WHEREAS, arrangements have been made for the sale of the bonds so authorized, and it is hereby found and determined that it is necessary and advisable and in the best interest of the District and its inhabitants at this time to authorize the sale, issuance and delivery of the Bonds in the Original Principal Amount (defined herein) to be specified in the Certificate of Final Terms for the purpose of providing funds to (1) pay the costs of the Project as authorized by voters at the Election, (2) if interest rates are favorable and sufficient savings are generated, refund and redeem the Refunded Bonds as described in the Certificate of Final Terms, and (3) pay costs of issuance of the Bonds, all being subject to the limitations set forth in **Section 202** hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in the recitals and elsewhere herein, the following words and terms as used in this Resolution shall have the following meanings:

“Bond Counsel” means Gilmore & Bell, P.C., Kansas City, Missouri, or any other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the District.

“Bond Insurance Policy” means the insurance policy, if any, issued by the Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Bonds when due as authorized by **Section 214** hereof and approved in the Certificate of Final Terms with provisions relating thereto included on **Exhibit A** to the Certificate of Final Terms.

“Bond Insurer” means the municipal bond insurer specified in the Certificate of Final Terms issuing the Bond Insurance Policy authorized in **Section 214** hereof, and any of its successors and assigns.

“Bond Payment Date” means any date on which principal of, Redemption Price of, or interest on any Bond is payable.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the District and the Purchaser in the form attached hereto as **Exhibit E**.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bondowner,” “Owner” or “Registered Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

“Bonds” means the General Obligation School Building and Refunding Bonds (Missouri Direct Deposit Program), Series 2026A, authorized and issued by the District pursuant to this Resolution.

“Business Day” means a day, other than a Saturday, Sunday or holiday, on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“Capital Projects Fund” means the Fund by that name referred to in **Section 501** hereof.

“Certificate of Final Terms” means the Certificate of Final Terms, the form of which is attached hereto as **Schedule 1**.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking in the form attached to this Resolution as **Exhibit F** and approved pursuant to **Section 211** hereof.

“Dated Date” means the date of delivery of the Bonds to the Purchaser upon payment of the Purchase Price thereof.

“Debt Service Fund” means the fund by that name referred to in **Section 501** hereof.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in a rating category by Moody’s or Standard & Poor’s Ratings Group that is no lower than the rating category then assigned by that rating agency to United States Government Obligations.

“District” means The School District of the City of Independence, Missouri, and any successors or assigns.

“Federal Tax Certificate” means the District’s Federal Tax Certificate relating to the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“General Obligation Bond Law” means Article VI, Section 26 of the Constitution of Missouri, 1945, as amended and Section 164.121 *et seq.*, of the Revised Statutes of Missouri, as amended.

“Interest Payment Date” means the Stated Maturity of an installment of interest on any Bond.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

“Original Principal Amount” means the Original Principal Amount of the Bonds authorized in Section 201 and specified in the Certificate of Final Terms attached hereto as **Schedule 1**.

“Outstanding” means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered hereunder, except the following Bonds:

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 701** hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

“Paying Agent” means UMB Bank, N.A., Kansas City, Missouri, in its capacity as paying agent and registrar hereunder, and any successors or assigns.

“Permitted Investments” means any of the following securities, if and to the extent the same are at the time legal for investment of the moneys held in the funds and accounts listed in **Section 501** hereof:

- (a) United States Government Obligations;
- (b) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by United States Government Obligations which shall have a market value at all times at least equal to the principal amount of such certificates of deposit or time deposits; and
- (c) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

“Person” means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Project” means constructing, improving, repairing, renovating, furnishing and equipping school sites and facilities, including remodeling and renovating Fairmount Elementary School, Korte Elementary School and Procter Elementary School and making additional improvements to school facilities throughout the District.

“Project Portion” means, for State law purposes, the Bonds specified in the Certificate of Final Terms being issued for the purpose of providing funds for the Project.

“Purchase Price” means the Purchase Price authorized in **Section 210** and specified in the Certificate of Final Terms attached hereto as **Schedule 1**.

“Purchaser” means Piper Sandler & Co., Leawood, Kansas, the original purchaser of the Bonds.

“Rebate Fund” means the fund by that name referred to in **Section 501** hereof.

“Record Date” for the interest payable on any Interest Payment Date means the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Resolution.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Refunded Bonds” means the District’s Refunded Series 2016 Bonds and/or Refunded Series 2016B Bonds to be refunded with proceeds of the Refunding Portion of the Bonds as described in the Certificate of Final Terms.

“Refunding Bond Law” means Article VI, Section 28 of the Constitution of Missouri, 1945, as amended, and Section 108.140, RSMo., as amended.

“Refunding Portion” shall have the meaning set forth in **Section 201** hereof.

“Resolution” means this Resolution as from time to time amended in accordance with the terms hereof.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2016 Bonds Resolution” means the Resolution adopted by the Board of Education of the District on April 5, 2016, which authorized the issuance of the Series 2016 Bonds.

“Series 2016 Direct Deposit Agreement” means the Direct Deposit Agreement dated as of May 3, 2016 among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee related to the Series 2016 Bonds.

“Series 2016 Direct Deposit Agreement Termination” means the Termination of Direct Deposit Agreement dated as of the Dated Date among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee relating to the termination of the Series 2016 Direct Deposit Agreement.

“Series 2016B Bonds Resolution” means the Resolution adopted by the Board of Education of the District on October 13, 2016, which authorized the issuance of the Series 2016B Bonds.

“Series 2016B Direct Deposit Agreement” means the Direct Deposit Agreement dated as of November 1, 2016 among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee related to the Series 2016B Bonds.

“Series 2016B Direct Deposit Agreement Termination” means the Termination of Direct Deposit Agreement dated as of the Dated Date among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee relating to the termination of the Series 2016B Direct Deposit Agreement.

“Series 2026A Project Account” means the Series 2026A Project Account in the Capital Projects Fund referred to in **Section 501** hereof.

“Special Record Date” means the date fixed by the Paying Agent pursuant to **Section 204** hereof for the payment of Defaulted Interest.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the District.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds.

(a) There shall be issued and hereby are authorized and directed to be issued the Bonds of the District in the Original Principal Amount as set forth in the Certificate of Final Terms, subject to the limitations set forth in **Section 202** hereof. The Bonds in the amount designated in the Certificate of Final Terms as the **“Project Portion”** are being issued for the purpose of providing funds to pay the costs of the Project and to pay an allocable portion of the costs of issuing the Bonds. If the refunding of the Refunded Bonds generates sufficient savings as set forth in **Section 202(f)-(g)** hereof and is in the best interest of the District, the Bonds in the amount designated in the Certificate of Final Terms as the **“Refunding Portion”** will be issued for the purpose of providing funds to pay the costs of refunding the Refunded Bonds and to pay an allocable portion of the costs of issuing the Bonds.

(b) Notwithstanding anything in this Resolution to the contrary, if the District determines that the refunding of the Refunded Bonds does not generate sufficient savings for the District or is not in the best interest of the District, the District is hereby authorized to issue the Bonds for purposes of providing funds to pay costs of the Project as authorized by the voters at the Election, subject to the limitations set forth in **Section 202(a)-(e)** hereof.

Section 202. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from 1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205** hereof. The Bonds shall be dated the Dated Date, shall become due in the amounts on the Stated Maturities, and shall bear interest at the rates per annum and shall be issued with such terms and provisions specified in the Certificate of Final Terms attached hereto as **Schedule 1** subject to the following provisions:

- (a) The true interest cost on the Bonds, as described in Section 108.170(7), RSMo (TIC), shall not exceed 5.50%.
- (b) The weighted average maturity of the Bonds shall be at least 8 years and shall not exceed 18 years.
- (c) The underwriting discount specified in the Purchase Price for the Bonds shall not exceed \$5.00 per \$1,000 of principal amount of Bonds.
- (d) The final Stated Maturity of the Bonds shall be not later than March 1, 2046.

- (e) The Bonds shall be subject to redemption at the option of the District prior to their Stated Maturities on a date that is not later than March 1, 2037, at a Redemption Price not to exceed 100%.
- (f) Net future value savings resulting from the refunding of the Refunded Series 2016 Bonds shall be not less than \$200,000.
- (g) Net future value savings resulting from the refunding of the Refunded Series 2016B Bonds shall be not less than \$400,000.

If the refunding of: (i) the Refunded Series 2016 Bonds does not generate sufficient net future value savings as described in subsection (f), (ii) the Refunded Series 2016B Bonds does not generate sufficient net future value savings as described in subsection (g) or any of the refunding options are otherwise not in the best interest of the District, the District is hereby authorized to issue the Bonds to pay costs of the Project as long as the terms and conditions set forth in subsections (a) through (e) above are met as specified in the Certificate of Final Terms.

The Certificate of Final Terms attached hereto as **Schedule 1** shall be completed and shall be executed by the President of the Board of Education, and the signature of the President of the Board of Education on said Certificate of Final Terms, attested by the Secretary of the Board of Education, shall constitute conclusive evidence of the approval of the Board of Education of the District.

The Bonds shall bear interest at the rates specified in the Certificate of Final Terms attached hereto as **Schedule 1** (computed on the basis of a 360-day year of twelve 30-day months) from the dated date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on the date as set forth in the Certificate of Final Terms attached hereto as **Schedule 1**.

Section 203. Designation of Paying Agent. UMB Bank, N.A., Kansas City, Missouri, is hereby designated as the District's paying agent for the payment of principal of and interest on the Bonds and as bond registrar with respect to the registration, transfer and exchange of Bonds (the "**Paying Agent**"). The District is hereby authorized to enter into the Paying Agent Agreement between the District and the Paying Agent, in substantially the form attached to this Resolution as **Exhibit H**, and the President or Vice President of the Board of Education or Superintendent or Chief Financial Officer of the District are hereby authorized and directed to execute the Paying Agent Agreement with such changes therein as such officials may deem appropriate, for and on behalf of and as the act and deed of the District.

The District will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The District reserves the right to appoint a successor Paying Agent by (1) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (2) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Bondowner. The Paying Agent may resign upon giving written notice by first class mail to the District and the Bondowners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent. Should a successor Paying Agent not have been appointed and have accepted such appointment within 60 days of the date of an instrument of resignation or removal, the resigning or removing Paying Agent shall be entitled to petition a court of proper jurisdiction for the appointment of a successor.

Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State of Missouri organized and in good standing and doing business under the laws of the United States of America or of the State of Missouri, authorized under such

laws to exercise trust powers and subject to supervision or examination by federal or state regulatory authority.

Section 204. Method and Place of Payment of Bonds. The principal of or Redemption Price and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal of or Redemption Price of each Bond shall be paid at Maturity by check, electronic transfer or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the corporate trust office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or (b) in the case of an interest payment to the Securities Depository or any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The District shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the District of such Special Record Date and, in the name and at the expense of the District, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

Section 205. Registration, Transfer and Exchange of Bonds. The District covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal payment office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The District shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The District and the Paying Agent shall not be required to register the transfer or exchange of any Bond (a) that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The District and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners whose authority is evidenced to the satisfaction of the Paying Agent.

Section 206. Execution, Registration, Authentication and Delivery of Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the President of the Board of Education and attested by the manual or facsimile signature of the Secretary of the Board of Education and shall have the official seal of the District affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bond ceases to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The President of the Board of Education and the Secretary of the Board of Education are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the State Auditor of Missouri as provided by law, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication

upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order of the Purchaser, or shall hold the Bonds as FAST Agent for the benefit of the Beneficial Owners (as hereinafter defined), upon payment of the Purchase Price to the District.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the District and the Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the District and the Paying Agent that such Bond has been acquired by a bona fide purchaser, the District shall execute and the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion, may pay such Bond instead of delivering a new Bond.

Upon the issuance of any new Bond under this Section, the District or the Paying Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the District, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and shall file an executed counterpart of such certificate with the District.

Section 209. Preliminary and Final Official Statement. The Preliminary Official Statement dated August 31, 2026, in the form attached hereto as **Exhibit B**, is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The President of the Board of Education is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the District are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the District hereby deems the information regarding the District contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the District are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

The District agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the

requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 210. Authorization of Bond Purchase Agreement. Upon marketing of the Bonds and completion and execution of the Certificate of Final Terms, the President or Vice President of the Board of Education is hereby authorized to enter into the Bond Purchase Agreement between the District and the Purchaser in substantially the form attached hereto as **Exhibit E**, under which the District agrees to sell the Bonds to the Purchaser at the Purchase Price, upon the terms and conditions set forth therein and with such changes therein as shall be approved by the President or Vice President of the Board of Education, which officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the District, such officer's signature thereon being conclusive evidence of his or her approval thereof.

Section 211. Authorization of Continuing Disclosure Undertaking. The Continuing Disclosure Undertaking dated the date of delivery of the Bonds is hereby authorized in substantially the form attached as **Exhibit F**, under which the District agrees to annually provide its audited financial statements and certain operating data to such information depository described in the Continuing Disclosure Undertaking. The President of the Board of Education and Chief Financial Officer of the District are hereby authorized to execute the Continuing Disclosure Undertaking for and on behalf of the District, such officer's signature thereon being conclusive evidence of his or her approval thereof.

Section 212. Approval of Tax and Disclosure Compliance Procedure. The Board of Education hereby finds, determines and declares to be necessary and in the best interests of the District to approve the Tax and Disclosure Compliance Procedure, the form of which is attached hereto as **Exhibit G**, for financial obligations incurred by the District. The Board of Education hereby authorizes any amendments and revisions from time to time as may be necessary to comply with IRS and SEC laws and regulations relating to financial obligations of the District.

Section 213. Book-Entry Bonds; Securities Depository.

(a) For purposes of this Section, the following terms shall have the following meanings:

"Beneficial Owner" means, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person's subrogee.

"Cede & Co." means Cede & Co., the nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Bonds.

"FAST Agent" means the Paying Agent when acting as agent for the Securities Depository in accordance with rules established by the Securities Depository for Fast Automated Securities Transfers.

"Participant" means any broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as securities depository.

"Representation Letter" means, collectively, the Representation Letter from the District to the Securities Depository and the Representation Letter from the Paying Agent to the Securities Depository.

(b) The Bonds shall be initially issued as one single authenticated fully registered bond for each Stated Maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the District's Bond Register kept by the Paying Agent in the name of Cede & Co., as nominee of the Securities

Depository. The Paying Agent and the District may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the District shall be affected by any notice to the contrary. Neither the Paying Agent nor the District shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Participant, or any other Person which is not shown on the Bond Register kept by the Paying Agent as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal or Redemption Price of and interest on the Bonds, with respect to any notice which is permitted or required to be given to the Registered Owners of Bonds under this Resolution, with respect to the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by the Securities Depository as Registered Owner of the Bonds. The Paying Agent shall pay all principal or Redemption Price of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal or Redemption Price of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository (or the Paying Agent as FAST Agent) shall receive an authenticated Bond for each separate stated maturity evidencing the District's obligation to make payments of principal and interest. Upon delivery by the Securities Depository to the Paying Agent of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) If the Participants holding a majority position in the Bonds determine that it is in the best interest of the Beneficial Owners that they be able to obtain certificated Bonds, such Participants may notify the Securities Depository and the Paying Agent, whereupon the Securities Depository shall notify all Participants of the availability through the Securities Depository of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal or Redemption Price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) If any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. If Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds and the method of payment of the principal or Redemption Price of and interest on such Bonds. In the event that Bonds are issued to holders other than the Securities Depository, the Paying Agent may rely on information provided by the Securities Depository or any Participant as to the names, addresses of and principal amounts held by the Beneficial Owners of the Bonds.

Section 214. Authorization of Bond Insurance Policy and Provisions Related to the Bond Insurance Policy. The District is authorized to obtain a Bond Insurance Policy from the Bond Insurer to be specified in the Certificate of Final Terms. If the District elects to obtain a Bond Insurance Policy from the Bond Insurer, the officers of the District, including the President and Vice President of the Board of Education and the Superintendent, shall be, and hereby are, authorized and directed to execute any and all documents or agreements required by the Bond Insurer in order to issue the Bond Insurance Policy in accordance with the Certificate of Final Terms. If the District elects to obtain a Bond Insurance Policy, the provisions relating to the Bond Insurance Policy will be included in **Exhibit A** to the Certificate of Final Terms and said provisions relating to the Bond Insurance Policy will be made a part of this Resolution. If a Bond Insurance Policy is obtained, to the extent there is a conflict between the provisions in **Exhibit A** to the Certificate of Final Terms relating to the Bond Insurance Policy and any other provisions of this Resolution, the provisions in **Exhibit A** to the Certificate of Final Terms relating to the Bond Insurance Policy will control.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional and Mandatory Redemption of Bonds.

(a) ***Optional Redemption.*** At the option of the District, certain Bonds specified in the Certificate of Final Terms attached hereto as **Schedule 1** or portions thereof may be called for redemption and payment prior to their Stated Maturity in whole or in part on the dates and at the redemption prices specified in the Certificate of Final Terms attached hereto as **Schedule 1**.

(b) ***Mandatory Redemption.*** The Bonds, if any, designated as “**Term Bonds**” in the Certificate of Final Terms shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section and as set forth in the Certificate of Final Terms at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The taxes levied in **Article IV** hereof which are to be deposited into the Debt Service Fund shall be sufficient to redeem, and the District shall redeem on March 1 in each year, the principal amounts of such Term Bonds, if any, set forth in the Certificate of Final Terms.

At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the District may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the District under this Section for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this subsection (b)) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this subsection (b). Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the District to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity in chronological order, and the principal amount of Term Bonds of the same Stated Maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the District intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the District will, on or before the 45th day next preceding each mandatory

Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with respect to such mandatory redemption payment.

Section 302. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 35 days prior to the Redemption Date of written instructions from the District specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by the District in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by or on behalf of the District not less than 35 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Term Bonds hereunder, and Term Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the District and whether or not the Paying Agent shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from maturities and in such amounts selected by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption.

(a) Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the District by mailing a copy of an official redemption notice by first class mail at least 20 days prior to the Redemption Date to the State Auditor of Missouri, the Purchaser and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

(b) All official notices of redemption shall be dated and shall contain the following information:

- (i) the Redemption Date;
- (ii) the Redemption Price;

(iii) if less than all Outstanding Bonds of a maturity are to be redeemed, the identification number, Stated Maturity, and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;

(iv) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and

(v) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the corporate trust office of the Paying Agent or any other payment office designated by the Paying Agent.

(c) With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

(d) The failure of any Registered Owner to receive notice given as heretofore provided or any defect therein shall not invalidate any redemption.

(e) On or prior to any Redemption Date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on such Redemption Date.

(f) Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

(g) The Paying Agent is also directed to comply with any mandatory standards established by the Securities and Exchange Commission then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

(h) For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds. The Bonds shall be general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

Section 402. Levy and Collection of Annual Tax.

(a) For the purpose of providing for the payment of the principal of and interest on the Bonds as the same become due, there is hereby levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of the principal of and interest on the Bonds as the same become due and payable in each year.

(b) The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used, except as otherwise provided in **Section 405** hereof, for the payment of the principal of and interest on the Bonds as and when the same become due and the fees and expenses of the Paying Agent.

(c) If at any time said taxes are not collected in time to pay the principal of or interest on the Bonds when due, the Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the District and to reimburse said general funds for money so expended when said taxes are collected.

Section 403. Direct Deposit Agreement. Pursuant to Chapter 360 of the Revised Statutes of Missouri (the “**Deposit Law**”), the District is hereby authorized to enter into the Direct Deposit Agreement (the “**Direct Deposit Agreement**”) among the District, the Health and Educational Facilities Authority of the State of Missouri (“**MoHEFA**”), the Department of Elementary and Secondary Education of the State of Missouri (“**DESE**”), the Treasurer of the State of Missouri (“**State Treasurer**”) and the bank serving as Direct Deposit Trustee (the “**Direct Deposit Trustee**”) pursuant to the Direct Deposit Agreement, in substantially the form attached to this Resolution as **Exhibit C**. Under the terms of the Direct Deposit Agreement a certain portion of the District’s state aid payments and distributions from the State of Missouri will be paid directly to the Direct Deposit Trustee to satisfy payments of principal and interest on the Bonds.

Section 404. Pledge of State Aid. The District hereby agrees that the state aid payments and distributions to be made by the State of Missouri to the District pursuant to Sections 163.011 to 163.195, RSMo, are hereby pledged to payment of the Bonds and may be transferred pursuant to the Direct Deposit Agreement to satisfy payments of principal and interest on the Bonds. To the extent any portion of such state aid payments and distributions to the District are not needed to make a required payment to the Direct Deposit Trustee under the Direct Deposit Agreement such amounts shall continue to be transferred to the District.

Section 405. District to Withdraw from Debt Service Fund. Nothing herein or in the Direct Deposit Agreement shall be construed to relieve the District of its obligation to levy a debt service levy sufficient to retire the Bonds. The District is authorized (a) to withdraw amounts from its Debt Service Fund established pursuant to Section 165.011, RSMo, to the extent such amounts could have been used to make the payments made on its behalf by the State Treasurer to the Direct Deposit Trustee pursuant to the Direct Deposit Agreement, and (b) to deposit such amounts so withdrawn from the Debt Service Fund into

the other funds of the District in lieu of the state aid payments transferred to the Direct Deposit Trustee pursuant to the Direct Deposit Agreement.

Section 406. Waiver of Bankruptcy Rights. The District hereby waives all powers, rights and privileges conferred upon it to institute any action authorized by any act of the Congress of the United States relating to bankruptcy on the part of the District.

Section 407. Refund of Overpayments to District. The Paying Agent shall transfer to the District money that it has received for the payment of the Bonds that, after consideration of all funds deposited with the Paying Agent for such purpose, is in excess of the amount required to pay the principal of and interest on the Bonds on the immediately succeeding Bond Payment Date.

Section 408. Refunded Bonds Direct Deposit Agreement Terminations. If necessary, the District is hereby authorized to enter into the (i) Series 2016 Direct Deposit Agreement Termination for the purpose of terminating the Series 2016 Direct Deposit Agreement to take account of the refunding of the Refunded Series 2016 Bonds and/or (ii) Series 2016B Direct Deposit Agreement Termination for the purpose of terminating the Series 2016B Direct Deposit Agreement to take account of the refunding of the Refunded Series 2016B Bonds, all as herein authorized and specified in the Certificate of Final Terms.

ARTICLE V

ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEYS

Section 501. Establishment of Funds. There have been or shall be established in the treasury of the District and shall be held and administered by the Treasurer of the District the following separate funds:

- (a) Series 2026A Project Account in the Capital Projects Fund (the “**Series 2026A Project Account**”)
- (b) Debt Service Fund, and within such Fund, a Costs of Issuance Account.
- (c) Rebate Fund.

Section 502. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as described in the Certificate of Final Terms, attached hereto as **Schedule 1**.

Section 503. Application of Money in the Series 2026A Project Account. Money in the Series 2026A Project Account shall be used by the District solely for the purpose of paying the costs of the Project for which the Bonds have been voted and authorized, as hereinbefore provided, in accordance with the plans and specifications therefor on file in the office of the Secretary of the Board of Education, and paying the costs and expenses of issuing the Bonds.

The Treasurer shall make withdrawals from the Series 2026A Project Account only upon duly authorized and executed order of the Board of Education therefor certifying that such payment is being made for a purpose within the scope of this Resolution and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof.

Upon completion of the purpose for which the Bonds have been issued, any surplus remaining in the Series 2026A Project Account shall be transferred to and deposited in the Debt Service Fund and applied to the next installment of principal and/or interest due on the Bonds.

Section 504. Application of Moneys in Debt Service Fund. All amounts paid and credited to the Debt Service Fund shall be expended and used, except as provided in **Section 405** hereof, by the District for the sole purpose of paying the principal or Redemption Price of and interest on the Bonds as and when the same become due and the usual and customary fees and expenses of the Paying Agent. The Treasurer is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay both principal or Redemption Price of and interest on the Bonds and the fees and expenses of the Paying Agent as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the District. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution and shall be held in trust by the Paying Agent for the benefit of the Registered Owners of the Bonds entitled to payment from such moneys.

Any moneys or investments remaining in the Debt Service Fund after the retirement of the indebtedness for which the Bonds were issued and all other indebtedness of the District shall be transferred and paid into the Capital Projects Fund of the District.

Section 505. Deposits and Investment of Moneys. Moneys in each of the funds created by and referred to in this Resolution shall be deposited in a bank or banks or other legally permitted financial institutions located in the State of Missouri that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the banks or financial institutions holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds created by this Resolution shall be kept separate and apart from all other funds of the District so that there shall be no commingling of such funds with any other funds of the District.

Moneys held in any fund referred to in this Resolution may be invested in Permitted Investments in accordance with this Resolution and the Federal Tax Certificate; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

Section 506. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

Section 507. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent, all liability of the District to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Paying Agent shall repay to the District without liability for interest thereon the funds theretofore held by it for payment

of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Registered Owner thereof shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 508. Application of Moneys in the Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. All money in the Rebate Fund shall be held in trust, to the extent required to satisfy the Rebate Amount (as determined pursuant to the Federal Tax Certificate), for payment to the United States of America, and neither the District nor the Registered Owner of any Bond shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and the Federal Tax Certificate.

(b) The District shall periodically determine the rebatable arbitrage under Section 148(f) of the Code in accordance with the Federal Tax Certificate, and the District shall make payments to the United States of America at the times and in the amounts determined under the Federal Tax Certificate. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and the interest thereon and payment and satisfaction of any Rebate Amount, or provision made therefor, shall be released to the District.

(c) Notwithstanding any other provision of this Resolution, including in particular **Article VII** hereof, the obligation to pay rebatable arbitrage to the United States and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Bonds.

Section 509. Redemption of Refunded Bonds.

(a) If the refunding of any or all of the Refunded Bonds generates sufficient savings and is in the best interest of the District, the Refunded Bonds will be called for redemption and payment prior to maturity on the redemption date and in such amounts as specified in the Certificate of Final Terms.

(b) The Refunded Bonds will be redeemed at the office of UMB Bank, N.A., as the paying agent for the Refunded Bonds, by the payment on the redemption date of the Refunded Bonds specified in the Certificate of Final Terms of the principal thereof, together with accrued interest thereon to the redemption date. In accordance with the requirements of the Series 2016 Bonds Resolution or Series 2016B Bonds Resolution, as the case may be, the President, Vice President or Secretary of the Board of Education is hereby directed to cause notice of the call for redemption and payment of the Refunded Bonds specified in the Certificate of Final Terms to be given in the manner provided in the Series 2016 Bonds Resolution or Series 2016B Bonds Resolution, as the case may be. The officers of the District and the paying agent for the applicable issue of Refunded Bonds are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of such Refunded Bonds as herein provided.

ARTICLE VI

REMEDIES

Section 601. Remedies. The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the District and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at

the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the District and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the Constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the District, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 602. Limitation on Rights of Bondowners. The covenants and agreements of the District contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Maturity or right of prior redemption as provided in this Resolution. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 603. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Bondowner, then, and in every such case, the District and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 604. Exception for Continuing Disclosure. This **Article VI** shall not apply to **Section 211** hereof regarding the District's continuing disclosure obligations, and Registered Owners or Beneficial Owners of the Bonds shall have no remedies for enforcement of said obligations other than the remedies provided for in the District's Continuing Disclosure Undertaking.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance.

(a) When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Resolution and the pledge of the District's faith and credit hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or Redemption Price of said Bonds and/or interest to accrue on such Bonds to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (1) the District has elected to redeem such Bonds, and (2) either notice of such redemption has been given, or the District has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with this Resolution.

(b) Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the District, for the purpose of paying and discharging any of the Bonds or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of such Bonds, and such money shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Resolution.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Tax Covenants.

(a) The District covenants and agrees that (1) it will comply with all applicable provisions of the Code necessary to maintain the exclusion from federal gross income of the interest on the Bonds and (2) it will comply with all provisions and requirements of the Federal Tax Certificate. The President of the Board of Education, the Chief Financial Officer of the District and the Superintendent are hereby authorized to execute the Federal Tax Certificate in a form approved by Bond Counsel, for and on behalf of and as the act and deed of the District. The District will also pass such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

(b) The covenants contained in this Section and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article VII** of this Resolution or any other provision of this Resolution until the final Maturity of all Bonds Outstanding.

Section 802. Annual Audit. Annually, promptly after the end of the fiscal year, the District will cause an audit to be made of its funds and accounts for the preceding fiscal year by a certified public accountant or firm of certified public accountants.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the Secretary of the Board of Education, and a duplicate copy of the audit shall be provided to the Purchaser and to the Bond Insurer, if any. Such audits shall at all times during the usual business hours of the District be open to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner.

As soon as possible after the completion of the annual audit, the Board of Education of the District shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of this Resolution, the District shall promptly cure such deficiency.

Section 803. Amendments. The rights and duties of the District and the Bondowners, and the terms and provisions of the Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the District with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board of Education, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) alter the optional redemption provisions of any Bond;
- (c) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond;
- (d) permit preference or priority of any Bond over any other Bond; or
- (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the District at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Bondowners, the District may amend or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Bondowners.

Every amendment or modification of the provisions of the Bonds or of this Resolution, to which the written consent of the Bondowners is given, as above provided, shall be expressed in a resolution adopted by the governing body of the District amending or supplementing the provisions of this Resolution and shall be deemed to be a part of this Resolution. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of this Resolution shall always be kept on file in the office of the Secretary of the Board of Education, and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of this Resolution will be sent by the Secretary of the Board of Education to any such Bondowner or prospective Bondowner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board of Education a copy of the Resolution of the District hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The District shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution which affects the duties or obligations of the Paying Agent under this Resolution.

Section 804. Notices, Consents and Other Instruments by Bondowners. Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (except for the assignment of ownership of a Bond as provided for in the form of Bond set forth in **Exhibit A** attached hereto), if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the District and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Resolution, Bonds owned by the District shall be disregarded and deemed not to be Outstanding under this Resolution, except that, in determining whether the Bondowners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bondowners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Bondowners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the District.

Section 805. Further Authority. The officers of the District, including the President and Vice President of the Board of Education and Secretary of the Board of Education, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 806. Severability. If any section or other part of this Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

Section 807. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 808. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the Board of Education.

Section 809. Electronic Storage of Documents. The District agrees that the transaction described herein may be conducted and related documents may be sent, stored and received by electronic means.

ADOPTED by the Board of Education of The School District of the City of Independence, Missouri, this 8th day of September, 2026.

(SEAL)

President of the Board of Education

ATTEST:

Secretary of the Board of Education

SCHEDULE 1

CERTIFICATE OF FINAL TERMS

\$ _____
**THE SCHOOL DISTRICT OF THE CITY
OF INDEPENDENCE, MISSOURI
GENERAL OBLIGATION SCHOOL BUILDING AND REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026A**

1. **Recitals:** Maximum Allowable Refunding Amount (principal amount of Refunded Bonds plus interest thereon to the dated date of the Bonds):..... \$ _____

2. **Interest Rate on the Refunding Portion – Recitals:**

For State law purposes, the true interest cost of the Refunding Portion of the Bonds ([_____]%) issued to refund the Refunded Series 2016 Bonds does not exceed the true interest cost of the Refunded Series 2016 Bonds ([_____]%).

For State law purposes, the true interest cost of the Refunding Portion of the Bonds ([_____]%) issued to refund the Refunded Series 2016B Bonds does not exceed the true interest cost of the Refunded Series 2016B Bonds ([_____]%).

3. **Definitions (Section 101):**

“**Refunded Series 2016 Bonds**” means the Series 2016 Bonds maturing on March 1 in the years 20__ through 20__, inclusive, in the aggregate principal amount of \$ _____.

“**Refunded Series 2016B Bonds**” means the Series 2016B Bonds maturing on March 1 in the years 20__ through 20__, inclusive, in the aggregate principal amount of \$ _____.

“**Purchase Price**” means \$ _____, which is equal to the Original Principal Amount plus a premium of \$ _____ less an underwriting discount of \$ _____, together with accrued interest, if any, to the date of delivery and payment.

4. **[**Bond Insurer – (Sections 101 and 214):** The District has elected to obtain a Bond Insurance Policy from [_____] (the “**Bond Insurer**”).
 - (a) **Bond Insurance and Related Provisions.** In addition to provisions contained in the Resolution, the provisions included in **Exhibit A** attached to this Certificate of Final Terms relating to the Bond Insurance Policy are hereby made a part of the Resolution. To the extent there is a conflict between the provisions in **Exhibit A** attached hereto relating to the Bond Insurance Policy and any other provisions of the Resolution, the provisions in **Exhibit A** attached to this Certificate of Final Terms will control.**]

5. **Refunding Portion of the Bonds – Sections 101 and 201:** For State law purposes, the Refunding Portion is the \$[_____] principal amount of the Bonds being issued to pay costs of refunding the Refunded Bonds and pay an allocable portion of the costs of issuing the Bonds, scheduled to

mature and bear interest as follows:

Serial Bonds

Stated Maturity <u>March 1</u>	Principal <u>Amount</u>	Interest <u>Rate</u>
---	------------------------------------	---------------------------------

6. **Project Portion of the Bonds – Sections 101 and 201:** For State law purposes, the Project Portion is the \$[] principal amount of the Bonds being issued to pay costs of the Project and pay an allocable portion of the costs of issuing the Bonds, scheduled to mature and bear interest as follows:

Serial Bonds

Stated Maturity <u>March 1</u>	Principal <u>Amount</u>	Interest <u>Rate</u>
---	------------------------------------	---------------------------------

7. **Original Principal Amount (Section 201):** \$ _____

8. **Terms required by Section 202:**

Section 202(a): The true interest cost on the Bonds, as described in Section 108.170(7), RSMo (TIC), shall not exceed 5.50%: %

Section 202(b): The weighted average maturity of the Bonds shall be at least 8 years and shall not exceed 18 years: years

Section 202(c): The underwriting discount specified in the Purchase Price for the Bonds shall not exceed \$5.00 per \$1,000 of principal amount of Bonds:..... \$ ___ per \$1,000

Section 202(d): The final Stated Maturity of the Bonds shall be not later than March 1, 2046: March 1, 20__

Section 202(e): The Bonds shall be subject to redemption at the option of the District prior to their Stated Maturities on a date that is not later than March 1, 2037, at a Redemption Price not to exceed 100%: March 1, 20__

[**Section 202(f): Net future value savings resulting from the refunding of the Refunded Series 2016 Bonds shall be not less than \$200,000. \$ _____ **]

[**Section 202(g): Net future value savings resulting from the refunding of the Refunded Series 2016B Bonds shall be not less than \$400,000 \$ _____ **]

9. **Initial Interest Payment Date (Section 202):**....., 20__

10. **Maturity Schedule and Interest Rates (Section 202):**

SERIAL BONDS

<u>Stated Maturity March 1</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Price</u>	<u>Dollar Offering Price</u>
---	------------------------------------	---	---------------------	---

Total

****TERM BONDS****

<u>Stated Maturity March 1</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Price</u>	<u>Dollar Offering Price</u>
---	------------------------------------	---	---------------------	---

Total

11. **Redemption of Bonds (Section 301):**

Optional Redemption. At the option of the District, Bonds maturing on March 1, _____, and thereafter may be called for redemption and payment prior to their Stated Maturity on March 1, _____, and at any time thereafter in whole or in part in such amounts for each Stated Maturity as shall be determined by the District at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

[*****Mandatory Redemption.*** The Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date.

Term Bonds Maturing on March 1, 20
Year **Principal Amount**

20__
20__
20__
20__*

*Final Maturity**]

12. Deposit of Bond Proceeds (Section 502):

(a) All accrued interest, if any, received from the sale of the Bonds shall be deposited in the Debt Service Fund and applied in accordance with **Section 504** hereof.

(b) Proceeds from the Refunding Portion of the Bonds in an amount equal to \$_____ shall be paid and transferred to UMB Bank, N.A., the paying agent for the Series 2016 Bonds, which will be sufficient to redeem the Refunded Series 2016 Bonds at a redemption price equal to 100% of the principal amount of the Refunded Series 2016 Bonds, plus accrued interest thereon to _____, 2026, the redemption date of the Refunded Series 2016 Bonds.

(c) Proceeds from the Refunding Portion of the Bonds in an amount equal to \$_____ shall be paid and transferred to UMB Bank, N.A., the paying agent for the Series 2016B Bonds, which will be sufficient to redeem the Refunded Series 2016B Bonds at a redemption price equal to 100% of the principal amount of the Refunded Series 2016B Bonds, plus accrued interest thereon to _____, 2026, the redemption date of the Refunded Series 2016B Bonds.

(d) The remaining balance of the proceeds derived from the sale of the Bonds, consisting of \$_____ from the Project Portion of the Bonds and \$_____ from the Refunding Portion of the Bonds (totaling \$_____), shall be deposited in the Series 2026A Project Account and shall be applied in accordance with **Section 503** hereof.

13. Redemption of Refunded Bonds (Section 509): The District hereby approves the refunding of the Refunded Bonds identified below, which will be redeemed with proceeds of the Refunding Portion of the Bonds and are hereby called for redemption and payment prior to maturity on the redemption date for the Refunded Bonds specified below:

<u>Series</u>	<u>Redemption Date</u>	<u>Principal Amount Redeemed</u>	<u>Maturities Redeemed</u>	<u>Redemption Price</u>
2016	_____, 2026	\$ _____	20__-20__	100%
2016B	_____, 2026	\$ _____	20__-20__	100%

14. The terms set forth in this Certificate of Final Terms are within the limitations of **Section [**202(a)-(c)**] [**202(a)-(g)**]** of the Resolution. [*The District determined that the refunding of the Refunded Bonds authorized by the Resolution did not generate sufficient savings or was not otherwise in the best interest of the District, and the District has elected to issue the Bonds solely to pay costs of the Project as permitted by **Section 201(b)** and other provisions of the Resolution.*]

APPROVED this ____ day of _____, 2026.

President of the Board of Education

ATTEST:

Secretary of the Board of Education

**EXHIBIT A
TO RESOLUTION**

FORM OF BOND

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

Registered
No. _____

Registered
\$ _____

**THE SCHOOL DISTRICT OF THE CITY
OF INDEPENDENCE, MISSOURI
GENERAL OBLIGATION SCHOOL BUILDING AND REFUNDING BOND
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026A**

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
_____, 2026			

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI, a school district and political subdivision of the State of Missouri (the “**District**”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2027, until said Principal Amount has been paid.

The Principal Amount or Redemption Price of this Bond shall be paid at Maturity or upon earlier redemption by check, electronic transfer or draft to the Person in whose name this Bond is registered at the Maturity or Redemption Date thereof, upon presentation and surrender of this Bond at the principal payment office of **UMB Bank, N.A., Kansas City, Missouri** (the “**Paying Agent**”). The interest payable on this Bond on any Interest Payment Date shall be paid to the Person in whose name this Bond is registered on the registration books maintained by the Paying Agent (the “**Bond Register**”) at the close of business on the Record Date for such interest (being the 15th day, whether or not a Business Day, of the calendar month next preceding the Interest Payment Date) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or by electronic transfer to such Registered Owner.

This Bond is one of an authorized series of bonds of the District designated "General Obligation School Building and Refunding Bonds (Missouri Direct Deposit Program), Series 2026A," aggregating the principal amount of \$ _____ (the "**Bonds**"), issued by the District for the purpose of constructing, improving, repairing, renovating, furnishing and equipping school sites and facilities, including remodeling and renovating Fairmount Elementary School, Korte Elementary School and Procter Elementary School and making additional improvements to school facilities throughout the District and refunding outstanding general obligation bonds of the District, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, and pursuant to an election duly held in the District and a resolution duly adopted (the "**Resolution**") and proceedings duly and legally had by the Board of Education of the District. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

****At the option of the District, Bonds maturing on March 1, _____, and thereafter may be called for redemption and paid prior to maturity on March 1, _____, and at any time thereafter in whole or in part at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from maturities and in such amounts selected by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine.****

****Bonds maturing on March 1, _____, are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution on March 1, _____, and on each March 1 thereafter prior to maturity, at a redemption price equal to 100% of the Principal Amount thereof plus accrued interest to the Redemption Date.****

****Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 20 days prior to the Redemption Date to the State Auditor of Missouri, the original purchaser of the Bonds and to each Registered Owner of each of the Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the District defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.****

****The Bonds are not subject to redemption and payment prior to their Stated Maturity.****

The Bonds constitute general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

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 nominee name of the Securities Depository, 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 authorized denominations 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 District and the 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 (i) payments of principal of, and

redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfers of principal, interest and any redemption premium 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 District and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising 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 and interest on this Bond shall be made in accordance with existing arrangements among the District, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. This Bond may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations upon the terms provided in the Resolution.

This Bond is transferable by the Registered Owner hereof in person or by the Registered Owner's agent duly authorized in writing, at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution and upon surrender and cancellation of this Bond.

This Bond may be transferred or exchanged, as provided in the Resolution, only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination having the same Maturity Date and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The District and the Paying Agent may deem and treat the Person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The proceedings relating to the issuance of the Bonds have been presented to and filed with the State Auditor of Missouri, who has examined the same and has issued a certificate that such proceedings comply with the laws of the State of Missouri and that the conditions of the contract under which the Bonds were ordered to be issued have been complied with.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Paying Agent.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri; that a direct annual tax upon all taxable tangible property situated in the District has been levied for the purpose of paying the principal of and interest on the Bonds when due; and that the total indebtedness of the District, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI, has caused this Bond to be executed by the manual or facsimile signature of its President of the Board of Education and attested by the manual or facsimile signature of its Secretary of the Board of Education and its official seal to be affixed or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

By: _____
President of the Board of Education

Registration Date: _____

UMB BANK, N.A.,
Paying Agent

(SEAL)

ATTEST:

By: _____
Authorized Signatory

Secretary of the Board of Education

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which was dated and issued as of the date of original issuance and delivery of the Bonds:

GILMORE & BELL
A Professional Corporation
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108

(LEGAL OPINION OF BOND COUNSEL)

**EXHIBIT B
TO RESOLUTION
PRELIMINARY OFFICIAL STATEMENT**

(On file with the District)

**EXHIBIT C
TO RESOLUTION
FORM OF DIRECT DEPOSIT AGREEMENT**

(On file with the District)

**EXHIBIT D
TO RESOLUTION**

FORM OF REFUNDED BONDS DIRECT DEPOSIT AGREEMENT TERMINATIONS

(On file with the District)

**EXHIBIT E
TO RESOLUTION
FORM OF BOND PURCHASE AGREEMENT**

(On file with the District)

**EXHIBIT F
TO RESOLUTION**

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(On file with the District)

**EXHIBIT G
TO RESOLUTION**

FORM OF TAX AND DISCLOSURE COMPLIANCE PROCEDURE

(On file with the District)

**EXHIBIT H
TO RESOLUTION
PAYING AGENT AGREEMENT**

(On file with the District)

1. E. 4. Resolution Approving Series 2026B GO Refunding Bonds

Recommendation

This Resolution approves the issuance of refunding bonds (Series 2026B) and approves the refunding of certain Series 2017B Bonds and/or Series 2018A Bonds assuming there are interest rate savings that would be realized by the District.

Quick Summary / Abstract

This Resolution approves the issuance of refunding bonds (Series 2026B) and approves the refunding of certain Series 2017B Bonds and/or Series 2018A Bonds assuming there are interest rate savings that would be realized by the District.

Contact Person

Mr. Aaron Hooper

Supporting Documents



[Independence S.D. \(Series 2026B Refunding Bonds\) - Bond Resolution](#)

RESOLUTION

OF

**THE SCHOOL DISTRICT OF THE CITY
OF INDEPENDENCE, MISSOURI**

ADOPTED

SEPTEMBER 8, 2026

AUTHORIZING

**GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026B**

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Exhibit G – Paying Agent Agreement

Exhibit H – Form of Escrow Agreement

RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (MISSOURI DIRECT DEPOSIT PROGRAM), SERIES 2026B, OF THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, The School District of the City of Independence, Missouri (the “**District**”), is a school district and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the District is authorized under the provisions of Article VI, Section 28 of the Constitution of Missouri, 1945, as amended, and Section 108.140, RSMo (the “**Refunding Bond Law**”), to refund, extend and unify the whole or any part of its valid general obligation indebtedness; and

WHEREAS, the District has heretofore issued and has outstanding several series of general obligation bonds, including the following:

<u>Series of Bonds</u>	<u>Dated</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
General Obligation Refunding and Improvement Bonds, Series 2017B (Missouri Direct Deposit Program) (the “ Series 2017B Bonds ”)	June 30, 2017	\$43,315,000	\$43,315,000
Taxable General Obligation Refunding Bonds, Series 2018A (Missouri Direct Deposit Program) (the “ Series 2018A Bonds ”)	September 27, 2018	\$19,165,000	\$5,015,000

WHEREAS, the District hereby finds and determines that it is in the best interests of the District and its inhabitants to authorize the refunding of certain of the District’s outstanding: (a) Series 2017B Bonds to be described in the Certificate of Final Terms (the “**Refunded Series 2017B Bonds**”) and/or (b) Series 2018A Bonds to be described in the Certificate of Final Terms (the “**Refunded Series 2018A Bonds**,” and collectively with the Refunded Series 2017B Bonds, the “**Refunded Bonds**”), if said refunding generates sufficient savings for the District as set forth in **Section 202(f)-(g)** hereof, which Refunded Bonds will be further specified in the Certificate of Final Terms, the form of which is attached hereto as **Schedule 1**; and

WHEREAS, the Refunding Bond Law authorizes the issuance of general obligation refunding bonds in an amount not to exceed the principal amount of the general obligation refunded bonds and the accrued interest thereon to the date of the general obligation refunding bonds, which amount aggregates to a total of the “**Maximum Allowable Refunding Amount**,” which will be specified in the Certificate of Final Terms for the refunding plan herein authorized for the Refunded Bonds if said refunding generates sufficient savings for the District as set forth in **Section 202(f)-(g)** hereof; and

WHEREAS, the Refunding Bond Law provides that refunding bonds shall bear interest at not to exceed the same rate as the bonds being refunded, and under the terms of this Resolution, the interest rate

on the refunding bonds being issued does not exceed the interest rate on the Refunded Bonds, as specified in the Certificate of Final Terms; and

WHEREAS, arrangements have been made for the sale of the bonds so authorized, and it is hereby found and determined that it is necessary and advisable and in the best interest of the District and its inhabitants at this time to authorize the issuance and delivery of said bonds for the purposes aforesaid.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in the recitals and elsewhere herein, the following words and terms as used in this Resolution shall have the following meanings:

“Bond Counsel” means Gilmore & Bell, P.C., Kansas City, Missouri, or any other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the District.

“Bond Insurance Policy” means the insurance policy, if any, issued by the Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Bonds when due as authorized by **Section 214** hereof and approved in the Certificate of Final Terms with provisions relating thereto included on **Exhibit A** to the Certificate of Final Terms.

“Bond Insurer” means the municipal bond insurer specified in the Certificate of Final Terms issuing the Bond Insurance Policy authorized in **Section 214** hereof, and any of its successors and assigns.

“Bond Payment Date” means any date on which principal of, Redemption Price of or interest on any Bond is payable.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the District and the Purchaser in the form attached hereto as **Exhibit E**.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bondowner,” “Owner” or “Registered Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

“Bonds” means the bonds authorized in **Section 201** in the Original Principal Amount and described in the Certificate of Final Terms, attached hereto as **Schedule 1**, authorized and issued by the District pursuant to this Resolution.

“Business Day” means a day, other than a Saturday, Sunday or holiday, on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“Certificate of Final Terms” means the Certificate of Final Terms in the form attached hereto as **Schedule 1**.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking attached to this Resolution as **Exhibit F**.

“Dated Date” means the date of delivery of the Bonds to the Purchaser upon payment of the Purchase Price thereof.

“Debt Service Fund” means the fund by that name referred to in **Section 501** hereof.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in a rating category by Moody’s or Standard & Poor’s Ratings Group that is no lower than the rating category then assigned by that rating agency to United States Government Obligations.

“District” means The School District of the City of Independence, Missouri, and any successors or assigns.

“Escrow Agent” means UMB Bank, N.A., Kansas City, Missouri, and any successors or assigns.

“Escrow Agreement” means the Letter of Escrow Instructions dated as of the date of the issuance of the Bonds, between the District and the Escrow Agent relating to the refunding of the Refunded Series 2017B Bonds.

“Escrow Fund” means the fund by that name referred to in **Section 501** hereof.

“Escrowed Securities” means the direct, non-callable obligations of, or non-callable obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America.

“Federal Tax Certificate” means the District’s Federal Tax Certificate relating to the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“Interest Payment Date” means the Stated Maturity of an installment of interest on any Bond.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

“Original Principal Amount” means the Original Principal Amount of the Bonds authorized in **Section 201** and specified in the Certificate of Final Terms attached hereto as **Schedule 1**.

“Outstanding” means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered hereunder, except the following Bonds:

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 701** hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

“Paying Agent” means UMB Bank, N.A., in the City of Kansas City, Missouri, in its capacity as paying agent and registrar hereunder, and any successors or assigns.

“Paying Agent Agreement” means the Paying Agent Agreement between the District and the Paying Agent in substantially the form attached hereto as **Exhibit G**.

“Permitted Investments” means any of the following securities, if and to the extent the same are at the time legal for investment of the moneys held in the funds and accounts listed in **Section 501** hereof:

- (a) United States Government Obligations;
- (b) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by United States Government Obligations which shall have a market value at all times at least equal to the principal amount of such certificates of deposit or time deposits; and
- (c) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

“Person” means any natural person, limited liability company, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Purchase Price” means the Purchase Price authorized herein and specified in the Certificate of Final Terms attached hereto as **Schedule 1**.

“Purchaser” means Piper Sandler & Co., Leawood, Kansas, the original purchaser of the Bonds.

“Record Date” for the interest payable on any Interest Payment Date means the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Resolution.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Refunded Bonds” means the District’s Refunded Series 2017B Bonds and/or Refunded Series 2018A Bonds to be refunded with proceeds of the Bonds as described in the Certificate of Final Terms.

“Refunding Bond Law” means Article VI, Section 28 of the Constitution of Missouri, 1945, as amended, and Section 108.140, RSMo.

“Resolution” means this Resolution as from time to time amended in accordance with the terms hereof.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2017B Bonds Resolution” means the Resolution adopted by the Board of Education of the District on June 13, 2017, which authorized the issuance of the Series 2017B Bonds.

“Series 2017B Direct Deposit Agreement” means the Direct Deposit Agreement dated as of June 30, 2017 among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee related to the Series 2017B Bonds.

“Series 2017B Direct Deposit Agreement Amendment/Termination” means the Amendment to Direct Deposit Agreement or Termination of Direct Deposit Agreement (as the case may be) dated as of the Dated Date among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee relating to the amendment or termination of the Series 2017B Direct Deposit Agreement.

“Series 2017B Paying Agent” means UMB Bank, N.A. (as successor to Commerce Bank), Kansas City, Missouri.

“Series 2018A Bonds Resolution” means the Resolution adopted by the Board of Education of the District on September 6, 2018, which authorized the issuance of the Series 2018A Bonds.

“Series 2018A Direct Deposit Agreement” means the Direct Deposit Agreement dated as of September 27, 2018 among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee related to the Series 2018A Bonds.

“Series 2018A Direct Deposit Agreement Amendment/Termination” means the Amendment to Direct Deposit Agreement or Termination of Direct Deposit Agreement (as the case may be) dated as of the Dated Date among the District, the Health and Educational Facilities Authority of the State of Missouri, DESE, the State Treasurer and the Direct Deposit Trustee relating to the amendment or termination of the Series 2018A Direct Deposit Agreement.

“Series 2018A Paying Agent” means UMB Bank, N.A. (as successor to Commerce Bank), Kansas City, Missouri.

“Special Record Date” means the date fixed by the Paying Agent pursuant to **Section 204** hereof for the payment of Defaulted Interest.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the District.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds. There shall be issued and hereby are authorized and directed to be issued the General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2026B, of the District in the Original Principal Amount specified in the Certificate of Final Terms (the **“Bonds”**), for the purpose of (1) refunding the Refunded Bonds, and (2) paying costs related to the issuance of the Bonds, including premiums for any Bond Insurance Policy that is provided by the Bond Insurer, if any, and the refunding of the Refunded Bonds.

Section 202. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from 1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205** hereof. The Bonds shall be dated the Dated Date, shall become due in the amounts on the Stated Maturities, and shall bear interest at the rates per annum and shall be issued with such terms and provisions specified in the Certificate of Final Terms subject to the following provisions:

- (a) The Original Principal Amount shall not exceed the Maximum Allowable Refunding Amount specified in the Certificate of Final Terms.
- (b) The true interest cost (TIC) on the Bonds, as described in Section 108.170(7), RSMo., shall not exceed 5.50%.
- (c) The weighted average maturity of the Bonds shall be at least 1 years and shall not exceed 10 years.

- (d) The underwriting discount specified in the Purchase Price for the Bonds shall not exceed \$6.00 per \$1,000 of principal amount of the Bonds.
- (e) The final Stated Maturity of the Bonds shall be not later than March 1, 2037.
- (f) Net future value savings resulting from the refunding of the Refunded Series 2017B Bonds shall be not less than \$500,000.
- (g) Net future value savings resulting from the refunding of the Refunded Series 2018A Bonds shall be not less than \$45,000.

If the refunding of: (i) the Refunded Series 2017B Bonds does not generate sufficient net future value savings as described in subsection (f) or (ii) the Refunded Series 2018A Bonds does not generate sufficient net future value savings as described in subsection (g), the District is hereby authorized to issue the Bonds to refund the Refunded Bonds as long as the terms and conditions set forth in subsections (a) through (e) above are met as specified in the Certificate of Final Terms.

The Certificate of Final Terms attached hereto as **Schedule 1** shall be completed and shall be executed by the President of the Board of Education, and the signature of the President of the Board of Education on said Certificate of Final Terms, attested by the Secretary of the Board of Education, shall constitute conclusive evidence of the approval of the Board of Education of the District.

The Bonds shall bear interest at the rates specified in the Certificate of Final Terms attached hereto as **Schedule 1** (computed on the basis of a 360-day year of twelve 30-day months) from the dated date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on the date as set forth in the Certificate of Final Terms attached hereto as **Schedule 1**.

Section 203. Designation of Paying Agent. UMB Bank, N.A., Kansas City, Missouri, is hereby designated as the District's paying agent for the payment of principal of and interest on the Bonds and as bond registrar with respect to the registration, transfer and exchange of Bonds (the "**Paying Agent**"). The District is hereby authorized to enter into the Paying Agent Agreement between the District and the Paying Agent, in substantially the form attached to this Resolution as **Exhibit G**, and the President or Vice President of the Board of Education or Superintendent or Chief Financial Officer of the District are hereby authorized and directed to execute the Paying Agent Agreement with such changes therein as such officials may deem appropriate, for and on behalf of and as the act and deed of the District.

The District will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The District reserves the right to appoint a successor Paying Agent by (1) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (2) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Bondowner. The Paying Agent may resign upon giving written notice by first class mail to the District and the Bondowners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent. Should a successor Paying Agent not have been appointed and have accepted such appointment within 60 days of the date of an instrument of resignation or removal, the resigning or removed Paying Agent shall be entitled to petition a court of proper jurisdiction for the appointment of a successor.

Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State of Missouri organized and in good standing and doing business under the laws of the United States of America or of the State of Missouri and subject to supervision or examination by federal or state regulatory authority.

Section 204. Method and Place of Payment of Bonds. The principal of or Redemption Price and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal of or Redemption Price of each Bond shall be paid at Maturity by check, electronic transfer or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal paying office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or (b) in the case of an interest payment to the Securities Depository or any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Registered Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The District shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the District of such Special Record Date and, in the name and at the expense of the District, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

Section 205. Registration, Transfer and Exchange of Bonds. The District covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal payment office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The District shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of

Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The District and the Paying Agent shall not be required to register the transfer or exchange of any Bond (a) after notice calling such bond or portion thereof for redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The District and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners whose authority is evidenced to the satisfaction of the Paying Agent.

Section 206. Execution, Registration, Authentication and Delivery of Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the President or Vice President of the Board of Education and attested by the manual or facsimile signature of the Secretary of the Board of Education and shall have the official seal of the District affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bond ceases to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The President, Vice President and the Secretary of the Board of Education are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the State Auditor of Missouri as provided by law, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order

of the Purchaser, or shall hold the Bonds as FAST Agent for the benefit of the Beneficial Owners (as hereinafter defined), upon payment of the Purchase Price to the District.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the District and the Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the District and the Paying Agent that such Bond has been acquired by a bona fide purchaser, the District shall execute and the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion, may pay such Bond instead of delivering a new Bond.

Upon the issuance of any new Bond under this Section, the District or the Paying Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the District, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and shall file an executed counterpart of such certificate with the District.

Section 209. Preliminary and Final Official Statement. As specified in the Certificate of Final Terms, the District shall ratify and approve the Preliminary Official Statement, and the final Official Statement shall be authorized and approved as described therein.

Section 210. Authorization of Bond Purchase Agreement. Upon marketing of the Bonds and completion and execution of the Certificate of Final Terms, the President or Vice President of the Board of Education is hereby authorized to enter into the Bond Purchase Agreement between the District and the Purchaser in substantially the form attached hereto as **Exhibit E**, under which the District agrees to sell the Bonds to the Purchaser at the Purchase Price, upon the terms and conditions set forth therein and with such changes therein as shall be approved by the President or Vice President of the Board of Education, which officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the District, such officer's signature thereon being conclusive evidence of his or her approval thereof.

Section 211. Authorization of Continuing Disclosure Undertaking. The Continuing Disclosure Undertaking dated the date of delivery of the Bonds is hereby authorized in substantially the form attached as **Exhibit F**, under which the District agrees to annually provide its audited financial statements and certain operating data to such information depository described in the Continuing Disclosure Undertaking. The President of the Board of Education and Chief Financial Officer are hereby authorized to execute the Continuing Disclosure Undertaking for and on behalf of the District, such officer's signature thereon being conclusive evidence of his or her approval thereof.

Section 212. Authorization of Escrow Agreement. The District is hereby authorized to enter into the Escrow Agreement, dated as of the date of the issuance of the Bonds, between the District and the

Escrow Agent, in substantially the form attached to this Resolution and marked **Exhibit H**, and the President of the Board of Education and Secretary of the Board of Education are hereby authorized and directed to execute the Escrow Agreement with such changes therein as such officials may deem appropriate, for and on behalf of and as the act and deed of the District. The Escrow Agent is hereby authorized to carry out, on behalf of the District, the duties, terms and provisions of the Escrow Agreement, and the Escrow Agent, the Purchaser and Bond Counsel are authorized to take all necessary actions for the subscription and purchase of the Escrowed Securities described therein.

Section 213. Book-Entry Bonds; Securities Depository.

(a) For purposes of this Section, the following terms shall have the following meanings:

“Beneficial Owner” means, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person’s subrogee.

“Cede & Co.” means Cede & Co., the nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Bonds.

“FAST Agent” means the Paying Agent when acting as agent for the Securities Depository in accordance with rules established by the Securities Depository for Fast Automated Securities Transfers.

“Participant” means any broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as securities depository.

“Representation Letter” means, collectively, the Representation Letter from the District to the Securities Depository and the Representation Letter from the Paying Agent to the Securities Depository.

(b) The Bonds shall be initially issued as one single authenticated fully registered bond for each Stated Maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the District’s Bond Register kept by the Paying Agent in the name of Cede & Co., as nominee of the Securities Depository. The Paying Agent and the District may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the District shall be affected by any notice to the contrary. Neither the Paying Agent nor the District shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Participant, or any other Person which is not shown on the Bond Register kept by the Paying Agent as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal or Redemption Price of and interest on the Bonds, with respect to any notice which is permitted or required to be given to the Registered Owners of Bonds under this Resolution, with respect to the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by the Securities Depository as Registered Owner of the Bonds. The Paying Agent shall pay all principal or Redemption Price of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal or Redemption Price of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository (or the Paying Agent as FAST

Agent) shall receive an authenticated Bond for each separate stated maturity evidencing the District's obligation to make payments of principal and interest. Upon delivery by the Securities Depository to the Paying Agent of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) If the Participants holding a majority position in the Bonds determine that it is in the best interest of the Beneficial Owners that they be able to obtain certificated Bonds, such Participants may notify the Securities Depository and the Paying Agent, whereupon the Securities Depository shall notify all Participants of the availability through the Securities Depository of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal or Redemption Price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) If any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. If Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds and the method of payment of the principal or Redemption Price of and interest on such Bonds. In the event that Bonds are issued to holders other than the Securities Depository, the Paying Agent may rely on information provided by the Securities Depository or any Participant as to the names, addresses of and principal amounts held by the Beneficial Owners of the Bonds.

Section 214. Authorization of Bond Insurance Policy and Provisions Related to the Bond Insurance Policy. The District is authorized to obtain a Bond Insurance Policy from the Bond Insurer to be specified in the Certificate of Final Terms. If the District elects to obtain a Bond Insurance Policy from the Bond Insurer, the officers of the District, including the President and Vice President of the Board of Education and the Superintendent, shall be, and hereby are, authorized and directed to execute any and all documents or agreements required by the Bond Insurer in order to issue the Bond Insurance Policy in accordance with the Certificate of Final Terms. If the District elects to obtain a Bond Insurance Policy, the provisions relating to the Bond Insurance Policy will be included in **Exhibit A** to the Certificate of Final Terms and said provisions relating to the Bond Insurance Policy will be made a part of this Resolution. If a Bond Insurance Policy is obtained, to the extent there is a conflict between the provisions in **Exhibit A** to the Certificate of Final Terms relating to the Bond Insurance Policy and any other provisions of this Resolution, the provisions in **Exhibit A** to the Certificate of Final Terms relating to the Bond Insurance Policy will control.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional and Mandatory Redemption of Bonds.

(a) **Optional Redemption.** At the option of the District, certain Bonds specified in the Certificate of Final Terms attached hereto as **Schedule 1** or portions thereof may be called for redemption and payment prior to their Stated Maturity in whole or in part on the dates and at the redemption prices specified in the Certificate of Final Terms attached hereto as **Schedule 1**.

(b) **Mandatory Redemption.** The Bonds, if any, designated as “**Term Bonds**” in the Certificate of Final Terms shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section and as set forth in the Certificate of Final Terms at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The taxes levied in **Article IV** hereof which are to be deposited into the Debt Service Fund shall be sufficient to redeem, and the District shall redeem on March 1 in each year, the principal amounts of such Term Bonds, if any, set forth in the Certificate of Final Terms.

At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the District may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the District under this Section for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this subsection (b)) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this subsection (b). Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the District to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity in chronological order, and the principal amount of Term Bonds of the same Stated Maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the District intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the District will, on or before the 45th day next preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with respect to such mandatory redemption payment.

Section 302. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 35 days prior to the Redemption Date of written instructions from the District specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by the District in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by or on behalf of the District not less than 35 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Term Bonds hereunder, and Term Bonds shall be called by the Paying Agent for redemption

pursuant to such mandatory redemption requirements without the necessity of any action by the District and whether or not the Paying Agent shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from maturities and in such amounts selected by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption.

(a) Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the District by mailing a copy of an official redemption notice by first class mail at least 20 days prior to the Redemption Date to the State Auditor of Missouri, the Purchaser of the Bonds and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

(b) All official notices of redemption shall be dated and shall contain the following information:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) if less than all Outstanding Bonds of a maturity are to be redeemed, the identification number, Stated Maturity, and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;

(iv) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and

(v) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal corporate trust office of the Paying Agent or any other payment office designated by the Paying Agent.

(c) With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the

Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

(d) The failure of any Registered Owner to receive notice given as heretofore provided or any defect therein shall not invalidate any redemption.

(e) On or prior to any Redemption Date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on the Redemption Date.

(f) Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

(g) The Paying Agent is also directed to comply with any mandatory standards established by the Securities and Exchange Commission then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

(h) For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds. The Bonds shall be general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

Section 402. Levy and Collection of Annual Tax.

(a) For the purpose of providing for the payment of the principal of and interest on the Bonds as the same become due, there is hereby levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of the principal of and interest on the Bonds as the same become due and payable in each year.

(b) The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used solely, except as provided in **Section 405** hereof, for the payment of the principal of and interest on the Bonds as and when the same become due and the fees and expenses of the Paying Agent.

(c) If at any time said taxes are not collected in time to pay the principal of or interest on the Bonds when due, the Treasurer is hereby authorized and directed to pay said principal or interest out of the general funds of the District and to reimburse said general funds for money so expended when said taxes are collected.

Section 403. Direct Deposit Agreement; Refunded Bonds Direct Deposit Agreement Amendments/Terminations.

(a) Pursuant to Chapter 360 of the Revised Statutes of Missouri (the “**Deposit Law**”), the District is hereby authorized to enter into the Direct Deposit Agreement (the “**Direct Deposit Agreement**”) among the District, the Health and Educational Facilities Authority of the State of Missouri (“**MoHEFA**”), the Department of Elementary and Secondary Education of the State of Missouri (“**DESE**”), the Treasurer of the State of Missouri (“**State Treasurer**”) and the bank serving as Direct Deposit Trustee (the “**Direct Deposit Trustee**”) pursuant to the Direct Deposit Agreement, in substantially the form attached to this Resolution as **Exhibit C**. Under the terms of the Direct Deposit Agreement a certain portion of the District’s state aid payments and distributions from the State of Missouri will be paid directly to the Direct Deposit Trustee to satisfy payments of principal and interest on the Bonds.

(b) The District is hereby authorized to enter into the Series 2017B Direct Deposit Agreement Amendment/Termination, in substantially the form attached hereto at **Exhibit D** for the purpose of amending or terminating the Series 2017B Direct Deposit Agreement, as the case may be, to take account of the refunding of the Refunded Series 2017B Bonds.

(c) The District is hereby authorized to enter into the Series 2018A Direct Deposit Agreement Amendment/Termination, in substantially the form attached hereto at **Exhibit D** for the purpose of amending or terminating the Series 2018A Direct Deposit Agreement, as the case may be, to take account of the refunding of the Refunded Series 2018A Bonds.

Section 404. Pledge of State Aid. The District hereby agrees that the state aid payments and distributions to be made by the State of Missouri to the District pursuant to Sections 163.011 to 163.195, RSMo, are hereby pledged to payment of the Bonds and may be transferred pursuant to the Direct Deposit Agreement to satisfy payments of principal and interest on the Bonds. To the extent any portion of such state aid payments and distributions to the District are not needed to make a required payment to the Direct Deposit Trustee under the Direct Deposit Agreement such amounts shall continue to be transferred to the District.

Section 405. District to Withdraw from Debt Service Fund. Nothing herein or in the Direct Deposit Agreement shall be construed to relieve the District of its obligation to levy a debt service levy sufficient to retire the Bonds. The District is authorized (a) to withdraw amounts from its Debt Service Fund established pursuant to Section 165.011, RSMo, to the extent such amounts could have been used to make the payments made on its behalf by the State Treasurer to the Direct Deposit Trustee pursuant to the Direct Deposit Agreement, and (b) to deposit such amounts so withdrawn from the Debt Service Fund into the other funds of the District in lieu of the state aid payments transferred to the Direct Deposit Trustee pursuant to the Direct Deposit Agreement.

Section 406. Waiver of Bankruptcy Rights. The District hereby waives all powers, rights and privileges conferred upon it to institute any action authorized by any act of the Congress of the United States relating to bankruptcy on the part of the District.

Section 407. Refund of Overpayments to District. The Paying Agent shall transfer to the District money that it has received for the payment of the Bonds that, after consideration of all funds deposited with the Paying Agent for such purpose, is in excess of the amount required to pay the principal of and interest on the Bonds on the immediately succeeding Bond Payment Date.

ARTICLE V

ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEYS

Section 501. Establishment of Funds. There have been or shall be established in the treasury of the District and shall be held and administered by the Treasurer of the District the following separate funds:

- (a) Debt Service Fund, and within such Fund, a Costs of Issuance Account.

In addition to the funds and accounts described above, the Escrow Agreement establishes the Escrow Fund to be held and administered by the Escrow Agent in accordance with the Escrow Agreement. The investment and use of moneys in the Escrow Fund shall be governed by the Escrow Agreement.

Section 502. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as described in the Certificate of Final Terms, attached hereto as **Schedule 1**.

Section 503. Application of Moneys in Debt Service Fund. All amounts paid and credited to the Debt Service Fund shall be expended and used, except as provided in **Section 405** hereof, by the District for the sole purpose of paying the principal or Redemption Price of and interest on the Bonds as and when the same become due and the usual and customary fees and expenses of the Paying Agent. The Treasurer is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay both principal or Redemption Price of and interest on the Bonds and the fees and expenses of the Paying Agent as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through the lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the District. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution and shall be held in trust by the Paying Agent for the benefit of the Registered Owners of the Bonds entitled to payment from such moneys.

Any moneys or investments remaining in the Debt Service Fund after the retirement of the indebtedness for which the Bonds were issued and all other indebtedness of the District shall be transferred and paid into the Capital Projects Fund of the District.

Section 504. Deposits and Investment of Moneys. Moneys in each of the funds created by and referred to in this Resolution shall be deposited in a bank or banks or other legally permitted financial institutions located in the State of Missouri that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the banks or financial institutions holding such deposits as provided by the laws of the State of Missouri. All moneys held in the funds created by this

Resolution shall be kept separate and apart from all other funds of the District so that there shall be no commingling of such funds with any other funds of the District.

Moneys held in any fund referred to in this Resolution may be invested in Permitted Investments in accordance with this Resolution and the Federal Tax Certificate; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

Section 505. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

Section 506. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the District to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Paying Agent shall repay to the District without liability for interest thereon the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Registered Owner thereof shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 507. Application of Moneys in the Escrow Fund. Under the Escrow Agreement, the Escrow Agent will apply moneys in the Escrow Fund to purchase the Escrowed Securities and to establish an initial cash balance in accordance with the Escrow Agreement. Except as otherwise provided in the Escrow Agreement, the cash and Escrowed Securities held in the Escrow Fund will be applied by the Escrow Agent solely to the payment of principal of and interest on the Refunded Series 2017B Bonds on March 1, 2027. All money deposited with the Escrow Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Series 2017B Bonds Resolution and the Escrow Agreement.

Section 508. Redemption of Refunded Bonds.

(a) If the refunding of any or all of the Refunded Bonds generates sufficient savings and is in the best interest of the District, the Refunded Bonds will be called for redemption and payment prior to maturity on the redemption date and in such amounts as specified in the Certificate of Final Terms.

(b) The Refunded Bonds will be redeemed at the office of UMB Bank, N.A., as the paying agent for the Refunded Bonds, by the payment on the redemption date of the Refunded Bonds specified in the Certificate of Final Terms of the principal thereof, together with accrued interest thereon to the redemption date. In accordance with the requirements of the Series 2017B Bonds Resolution or Series 2018A Bonds Resolution, as the case may be, the President, Vice President or Secretary of the Board of Education is hereby directed to cause notice of the call for redemption and payment of the Refunded Bonds specified in the Certificate of Final Terms to be given in the manner provided in the Series 2017B Bonds Resolution or Series 2018A Bonds Resolution, as the case may be. The officers of the District and the

paying agent for the applicable issue of Refunded Bonds are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of such Refunded Bonds as herein provided.

ARTICLE VI

REMEDIES

Section 601. Remedies. The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the District and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the District and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the Constitution and laws of the State of Missouri;
- (b) by suit, action or other proceedings in equity or at law to require the District, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 602. Limitation on Rights of Bondowners. The covenants and agreements of the District contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Stated Maturity or right of prior redemption as provided in this Resolution. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 603. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Bondowner, then, and in every such case, the District and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken. The exercise of remedies hereunder is subject to the rights of the Bond Insurer provided for in **Exhibit A** to the Certificate of Final Terms hereto.

Section 604. Exception for Continuing Disclosure. This **Article VI** shall not apply to **Section 211** hereof regarding the District's continuing disclosure obligations, and Registered Owners or Beneficial Owners of the Bonds shall have no remedies for enforcement of said obligations other than the remedies provided for in the District's Continuing Disclosure Undertaking.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance.

(a) When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Resolution and the pledge of the District's faith and credit hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or Redemption Price of said Bonds and/or interest to accrue on such Bonds to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (1) the District has elected to redeem such Bonds, and (2) either notice of such redemption has been given, or the District has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with this Resolution.

(b) Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the District, for the purpose of paying and discharging any of the Bonds or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of such Bonds, and such money shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Resolution.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Tax Covenants.

(a) The District covenants and agrees that (1) it will comply with all applicable provisions of the Code necessary to maintain the exclusion from federal gross income of the interest on the Bonds and (2) comply with all provisions and requirements of the Federal Tax Certificate. The President, Vice President or Treasurer of the Board of Education and the Superintendent are hereby authorized to execute the Federal Tax Certificate in a form approved by Bond Counsel, for and on behalf of and as the act and deed of the District. The District will also pass such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the District.

(b) The covenants contained in this Section and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article VII** of this Resolution or any other provision of this Resolution until the final Maturity of all Bonds Outstanding.

Section 802. Annual Audit. Annually, promptly after the end of the fiscal year, the District will cause an audit to be made of its funds and accounts for the preceding fiscal year by a certified public accountant or firm of certified public accountants.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the Secretary of the Board of Education, and a duplicate copy of the audit shall be provided to the Purchaser and the Bond Insurer, if any. Such audits shall at all times during the usual business hours of the District be open to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner.

As soon as possible after the completion of the annual audit, the Board of Education of the District shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of this Resolution, the District shall promptly cure such deficiency.

Section 803. Amendments. The rights and duties of the District and the Bondowners, and the terms and provisions of the Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the District with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board of Education, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) alter the optional redemption provisions of any Bond;
- (c) effect a reduction in the amount which the District is required to pay as principal or interest on any Bond;
- (d) permit preference or priority of any Bond over any other Bond; or
- (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the District at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Bondowners, the District may amend or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Bondowners.

Every amendment or modification of the provisions of the Bonds or of this Resolution, to which the written consent of the Bondowners is given, as above provided, shall be expressed in a resolution adopted by the governing body of the District amending or supplementing the provisions of this Resolution and shall be deemed to be a part of this Resolution. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of this Resolution shall always be kept on file in the office of the Secretary of the Board of Education, and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this

Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of this Resolution will be sent by the Secretary of the Board of Education to any such Bondowner or prospective Bondowner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board of Education a copy of the Resolution of the District hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The District shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution which affects the duties or obligations of the Paying Agent under this Resolution.

Section 804. Notices, Consents and Other Instruments by Bondowners. Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (except for the assignment of ownership of a Bond as provided for in the form of Bond set forth in **Exhibit A** attached hereto), if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the District and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Resolution, Bonds owned by the District shall be disregarded and deemed not to be Outstanding under this Resolution, except that, in determining whether the Bondowners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bondowners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Bondowners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the District.

Section 805. Further Authority. The officers of the District, including the President or Vice President of the Board of Education and Secretary of the Board of Education, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 806. Severability. If any section or other part of this Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

Section 807. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 808. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the Board of Education.

Section 809. Electronic Storage of Documents. The District agrees that the transaction described herein may be conducted and related documents may be sent, stored and received by electronic means.

(Remainder of this page intentionally left blank)

ADOPTED by the Board of Education of The School District of the City of Independence, Missouri, this 8th day of September, 2026.

(SEAL)

President of the Board of Education

ATTEST:

Secretary of the Board of Education

SCHEDULE 1

CERTIFICATE OF FINAL TERMS

§ _____
THE SCHOOL DISTRICT OF THE CITY
OF INDEPENDENCE, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026B

1. **Recitals:** Maximum Allowable Refunding Amount (principal amount of Refunded Bonds plus interest thereon to the dated date of the Bonds):..... \$ _____
2. **[**Bond Insurer – (Sections 101 and 214):** The District has elected to obtain a Bond Insurance Policy from [_____] (the “Bond Insurer”).
 - (a) ***Bond Insurance and Related Provisions.*** In addition to provisions contained in the Resolution, the provisions included in **Exhibit A** attached to this Certificate of Final Terms relating to the Bond Insurance Policy are hereby made a part of the Resolution. To the extent there is a conflict between the provisions in **Exhibit A** attached hereto relating to the Bond Insurance Policy and any other provisions of the Resolution, the provisions in **Exhibit A** attached to this Certificate of Final Terms will control.**]
3. **Interest Rate on the Bonds – Recitals:**

For State law purposes, the true interest cost of the Bonds ([_____]%) issued to refund the Refunded Series 2017B Bonds does not exceed the true interest cost of the Refunded Series 2017B Bonds ([_____]%).

For State law purposes, the true interest cost of the Bonds ([_____]%) issued to refund the Refunded Series 2018A Bonds does not exceed the true interest cost of the Refunded Series 2018A Bonds ([_____]%).
4. **Definitions (Section 101):**

“Refunded Series 2017B Bonds” means the Series 2017B Bonds maturing on March 1 in the years 20__ through 20__, inclusive, in the aggregate principal amount of \$ _____.

“Refunded Series 2018A Bonds” means the Series 2018A Bonds maturing on March 1 in the years 20__ through 20__, inclusive, in the aggregate principal amount of \$ _____.

“Purchase Price” means \$ _____, which is equal to the Original Principal Amount plus a premium of \$ _____ less an underwriting discount of \$ _____, together with accrued interest, if any, to the date of delivery and payment.
5. **Original Principal Amount (Section 201):** \$ _____

6. **Terms required by Section 202:**

Section 202(a): The Original Principal Amount (\$ _____) shall not exceed the Maximum Allowable Refunding Amount (\$ _____).

Section 202(b): The true interest cost (TIC) on the Bonds, as described in Section 108.170(7), RSMo., shall not exceed 5.50%: %

Section 202(c): The weighted average maturity of the Bonds shall be at least 1 years and shall not exceed 10 years: years

Section 202(d): The underwriting discount specified in the Purchase Price for the Bonds shall not exceed \$6.00 per \$1,000 of principal amount of the Bonds:.. \$ _____ per \$1,000

Section 202(e): The final Stated Maturity of the Bonds shall be not later than March 1, 2037: March 1, 20__

[Section 202(f):** Net future value savings resulting from the refunding of the Refunded Series 2017B Bonds shall be not less than \$500,000. \$ _____ **]

[Section 202(g):** Net future value savings resulting from the refunding of the Refunded Series 2018A Bonds shall be not less than \$45,000. \$ _____ **]

7. **Initial Interest Payment Date (Section 202):**, 20__

8. **Maturity Schedule and Interest Rates (Section 202):**

SERIAL BONDS

<u>Stated Maturity March 1</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Price</u>	<u>Dollar Offering Price</u>
---	------------------------------------	---	---------------------	---

Total

TERM BONDS

<u>Stated Maturity March 1</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Price</u>	<u>Dollar Offering Price</u>
---	------------------------------------	---	---------------------	---

Total

9. **Section 209. Preliminary and Final Official Statement.**

The Preliminary Official Statement is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official

Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The President of the Board of Education is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the District are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the District hereby deems the information regarding the District contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the District are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

The District agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

10. Redemption of Bonds (Section 301):

Optional Redemption. At the option of the District, Bonds maturing on March 1, _____, and thereafter may be called for redemption and payment prior to their Stated Maturity on March 1, _____, and at any time thereafter in whole or in part in such amounts for each Stated Maturity as shall be determined by the District at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

[**Mandatory Redemption. The Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date.

<u>Term Bonds Maturing on March 1, 20</u>	
<u>Year</u>	<u>Principal Amount</u>
20__	
20__	
20__	
20__*	

*Final Maturity**]

11. Section 502. Deposit of Bond Proceeds:

(a) The sum of \$_____, together with the earnings to accrue on such money, which will be sufficient for the payment of the principal of and interest on the Refunded Series 2017B Bonds on March 1, 2027, shall be paid and transferred to the Escrow Agent for deposit in the Escrow Fund, to be applied in accordance with **Section 507** of this Resolution.

(b) The sum of \$_____ from the proceeds of the Bonds shall be paid and transferred to the Series 2018A Paying Agent, with irrevocable instructions to apply such amount (combined with other District funds contributed via the Direct Deposit Agreement) to the payment

of the principal of, redemption premium, and interest on the Refunded Series 2018A Bonds on _____, 20__.

(c) The remaining balance of Bond proceeds shall be deposited in the Costs of Issuance Account and shall be disbursed to pay costs of issuing the Bonds, including the fees of attorneys, financial consultants, accountants, rating agencies, printers and others employed to render professional services, the Missouri State Auditor's registration fee and other costs, fees and expenses incurred in connection with the issuance of the Bonds including [*premiums for any Bond Insurance Policy that is provided by the Bond Insurer*]. Any money not used for such purpose and remaining on deposit on _____, 20__, shall be applied in accordance with **Section 503** of the Resolution.

12. Redemption of Refunded Bonds (Section 508): The District hereby approves the refunding of the Refunded Bonds identified below, which will be redeemed with proceeds of the Bonds and are hereby called for redemption and payment prior to maturity on the redemption date for the Refunded Bonds specified below:

<u>Series</u>	<u>Redemption Date</u>	<u>Principal Amount Redeemed</u>	<u>Maturities Redeemed</u>	<u>Redemption Price</u>
2017B	March 1, 2027	\$ _____	20__-20__	100%
2018A	_____	\$ _____	20__-20__	100%

13. The terms set forth in this Certificate of Final Terms are within the limitations of **Section [**202(a)-()**]** of the Resolution. [*The District determined that the refunding of the Refunded Series _____ Bonds authorized by the Resolution did not generate sufficient savings or was not otherwise in the best interest of the District, and the District has elected to issue the Bonds solely to refund the Refunded Series _____ Bonds.*]

APPROVED this ____ day of _____, 2026.

President of the Board of Education

[SEAL]

ATTEST:

Secretary of the Board of Education

**EXHIBIT A
TO RESOLUTION**

FORM OF BOND

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. _____**

**Registered
\$ _____**

**THE SCHOOL DISTRICT OF THE CITY
OF INDEPENDENCE, MISSOURI
GENERAL OBLIGATION REFUNDING BOND
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2026B**

Interest Rate

Maturity Date

Dated Date

CUSIP Number

_____, 2026

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI, a school district and political subdivision of the State of Missouri (the “**District**”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on _____ 1, 2027, until said Principal Amount has been paid.

The Principal Amount or Redemption Price of this Bond shall be paid at Maturity or upon earlier redemption by check, electronic transfer or draft to the Person in whose name this Bond is registered at the Maturity or Redemption Date thereof, upon presentation and surrender of this Bond at the principal payment office of **UMB Bank, N.A., Kansas City, Missouri** (the “**Paying Agent**”). The interest payable on this Bond on any Interest Payment Date shall be paid to the Person in whose name this Bond is registered on the registration books maintained by the Paying Agent (the “**Bond Register**”) at the close of business on the Record Date for such interest (being the 15th day, whether or not a Business Day, of the calendar month next preceding the Interest Payment Date) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or by electronic transfer to such Registered Owner.

This Bond is one of an authorized series of bonds of the District designated “General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2026B,” aggregating the principal amount of \$[Principal Amount] (the “**Bonds**”), issued by the District for the purpose of refunding outstanding general obligation bonds of the District, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, and pursuant to resolution duly adopted (the “**Resolution**”) and proceedings duly and legally had by the Board of Education of the District. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

[**At the option of the District, Bonds maturing on March 1, _____, and thereafter may be redeemed and paid prior to maturity on March 1, _____, and at any time thereafter in whole or in part in such amounts for each maturity as shall be determined by the District (Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount in such equitable manner as the Paying Agent shall designate) at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.**]

[**Bonds maturing on March 1, _____, are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Resolution on March 1, _____, and on each March 1 thereafter prior to maturity, at a redemption price equal to 100% of the Principal Amount thereof plus accrued interest to the Redemption Date.**]

[**Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 20 days prior to the Redemption Date to the State Auditor of Missouri, the original purchaser of the Bonds and to each Registered Owner of each of the Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the District defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.**]

[**The Bonds are not subject to redemption and payment prior to their Stated Maturity.**]

The Bonds constitute general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

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 nominee name of the Securities Depository, 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 authorized denominations 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 District and the 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 (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfers of principal, interest and any redemption premium 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 District and the Paying Agent will not be responsible or liable for such

transfers of payments or for maintaining, supervising 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 and interest on this Bond shall be made in accordance with existing arrangements among the District, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. This Bond may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations upon the terms provided in the Resolution.

This Bond is transferable by the Registered Owner hereof in person or by the Registered Owner's agent duly authorized in writing, at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution and upon surrender and cancellation of this Bond.

This Bond may be transferred or exchanged, as provided in the Resolution, only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination having the same Maturity Date and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The District and the Paying Agent may deem and treat the Person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The proceedings relating to the issuance of the Bonds have been presented to and filed with the State Auditor of Missouri, who has examined the same and has issued a certificate that such proceedings comply with the laws of the State of Missouri and that the conditions of the contract under which the Bonds were ordered to be issued have been complied with.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Paying Agent.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri; that a direct annual tax upon all taxable tangible property situated in the District has been levied for the purpose of paying the principal of and interest on the Bonds when due; and that the total indebtedness of the District, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI, has caused this Bond to be executed by the manual or facsimile signature of its President of the Board of Education and attested by the manual or facsimile signature of its Secretary of the Board of Education and its official seal to be affixed or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

THE SCHOOL DISTRICT OF THE CITY OF INDEPENDENCE, MISSOURI

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

By: _____
President of the Board of Education

Registration Date: _____

UMB BANK, N.A.,
Paying Agent

(SEAL)

ATTEST:

By: _____
Authorized Signatory

Secretary of the Board of Education

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which was dated and issued as of the date of original issuance and delivery of the Bonds:

GILMORE & BELL
A Professional Corporation
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108

(LEGAL OPINION OF BOND COUNSEL)

**EXHIBIT B
TO RESOLUTION
PRELIMINARY OFFICIAL STATEMENT**

(On file with the District)

**EXHIBIT C
TO RESOLUTION
FORM OF DIRECT DEPOSIT AGREEMENT**

(On file with the District)

**EXHIBIT D
TO RESOLUTION**

**FORM OF REFUNDED BONDS DIRECT DEPOSIT AGREEMENT
AMENDMENTS/TERMINATIONS**

(On file with the District)

**EXHIBIT E
TO RESOLUTION
FORM OF BOND PURCHASE AGREEMENT**

(On file with the District)

**EXHIBIT F
TO RESOLUTION**

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(On file with the District)

**EXHIBIT G
TO RESOLUTION
PAYING AGENT AGREEMENT**

(On file with the District)

**EXHIBIT H
TO RESOLUTION
FORM OF ESCROW AGREEMENT**

(On file with the District)

1. E. 5. Approval of MOCAAT as an Investment Option.

Recommendation

The Board approves the use of MOCAAT as an investment option by approving the attached Resolution and Instrument of Adoption and directs the superintendent and board of education to execute all necessary documents on behalf of the district.

Quick Summary / Abstract

The administration recommends that the Board approve the attached Resolution and Instrument of Adoption authorizing the Missouri Capital Asset Advantage Treasury (MOCAAT) as an additional investment option for the District. Approval will allow the District to establish MOCAAT accounts and consider its investment services when appropriate.

There is no cost to establish the accounts, and approval does not obligate the District to make any investments with MOCAAT. More than 300 Missouri public entities, including approximately 270 school districts, have adopted MOCAAT.

Contact Person

Mr. Aaron Hooper

Supporting Documents

 [MOCAAT Resolution_School District Participation_WRITEABLE](#)

 [MOCAAT Intergovernmental Cooperation Agreement](#)

 [MOCAAT Information Statement_Oct_11_2024-FINAL](#)

 [MOCAAT Form of Instrument of Adoption](#)



RESOLUTION AUTHORIZING PARTICIPATION IN THE MISSOURI CAPITAL ASSET ADVANTAGE TREASURY (MOCAAT) PROGRAM

A RESOLUTION FOR FORMAL APPROVAL BY THE BOARD OF EDUCATION OF THE MISSOURI SCHOOL DISTRICT HEREIN NAMED OF SUCH DISTRICT'S PARTICIPATION IN THE PROGRAM

WHEREAS this Board of Education (the "Board") deems it to be advisable and in the best interest of _____ (insert name of school district) (the "District") to participate in the Missouri Capital Asset Advantage Treasury (MOCAAT) program (the "Program"); and

WHEREAS, the Program is an authorized investment fund program established under the authority of Article VI, Section 16 of the Constitution of Missouri and Sections 70.210, to 70.320, Revised Statutes of Missouri ("RSMo"), as amended, which provides political subdivisions, including school districts, may cooperate under contract to provide a common service as provided by law so long as the subject and purpose of such contract are within the scope of the powers of each participating political subdivision; and

WHEREAS, Section 165.051, RSMo authorizes school districts to invest revenues in certain instruments if not needed for a reasonable period of time, including without limitation in any instruments permitted by law for the investment of state moneys; and

WHEREAS, the Program is governed in accordance with the terms of the Intergovernmental Cooperation Agreement (the "ICA"), which contemplates Missouri school districts such as the District, among others, entering into the ICA in order to participate in the Program; and

WHEREAS, the Board desires to become a party to the ICA which authorizes participation in the Program and its services; and

WHEREAS, this Board deems it to be advisable and in the best interest of the District to enter into the ICA as a Participant (as defined in the ICA) and participate in the Program by executing the Instrument of Adoption in substantially the form attached as Exhibit A;

WHEREAS, the Board deems it advisable to invest such revenues in the Program and for its Treasurer to make use of, from time to time, the Program and its programs, including without limitation any series of the Program, a fixed rate investment program, and other Program services that may be offered in connection with the Program provided such programs remain in accordance with the ICA; and

WHEREAS, this Board deems it to be advisable and in the best interest of the District for its Treasurer to make use of, from time to time, PMA Financial Network, LLC, PMA Securities, LLC, and PMA Asset Management, LLC and/or their successors and assigns, in connection with the use of the Program and in accordance with the ICA; and

WHEREAS, various materials regarding the Program have been presented to this Board, including without limitation the ICA and the Information Statement, which are attached as Exhibit B:

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD:

- That the Board authorizes the participation in the Program by the District as a Participant and such members and officers of the District as necessary or desirable to accomplish the purposes set forth in this Resolution and the ICA, including without limitation the President of the District, the Treasurer of the District and such other persons identified below as Authorized Officials; and
- That the Treasurer or those acting on behalf of the Treasurer shall invest the governmental entity's available funds from time to time and withdraw such funds from time to time in accordance with the provisions of the ICA in series of the Program; and
- That the Treasurer or those acting on behalf of the Treasurer in the name of the District shall make use of, from time to time, fixed rate investments offered by the Program which are legal under Missouri investment statutes and also permitted by the District's investment policy; and
- That monies of this entity may be invested at the discretion of the Treasurer or those acting on behalf of the Treasurer through the intermediaries PMA Securities, LLC, PMA Financial Network, LLC, and PMA Asset Management, LLC and/or their successors and assigns (collectively, the "PMA Entities"); and
- That the governmental entity may open depository accounts, make permitted investments, enter into wire transfer agreements, safekeeping agreements, third party surety agreements securing deposits, collateral agreements, letters of credit, and lockbox agreements with institutions participating in the Program and its investment options including any custodian for the Program, or its successor, or programs of PMA Securities, LLC and PMA Financial Network, LLC and that any depository institutions shall be deemed eligible depositories for the entity's funds per Missouri statutes. Monies of this governmental entity may be deposited in financial institutions, from time to time in the discretion of the Authorized Officials (as defined below), pursuant to a fixed rate investment program available to participants of the Program through the intermediaries PMA Securities, LLC

and PMA Network, LLC. PMA Securities, LLC and/or PMA Financial Network, LLC are authorized to act on behalf of the entity as its agent with respect to such accounts and agreements; and

- That the Treasurer or those acting on behalf of the Treasurer may execute documents, brokerage agreements, financial advisory contracts and other applicable agreements, as necessary, with PMA Financial Network, LLC, PMA Securities, LLC, and PMA Asset Management, LLC, and/or their successors; and
- That the following individuals, or their successors, currently holding the office or positions are designated as “Authorized Officials” with full power and authority to effectuate the investments and withdrawal of monies, contracts and agreements contemplated by this Resolution on behalf of the District and are hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all such documents and agreements (including without limitation the ICA and any document or agreement contemplated by the ICA) as may in the discretion of even a single Authorized Official be deemed necessary or desirable in order to carry out or comply with the terms, provisions and/or purposes of this Resolution and such Authorized Official’s execution of such documents and agreements (including without limitation the ICA and any document or agreement contemplated by the ICA) shall be proof of the Board’s approval thereof. Such Authorized Officials are hereby further authorized, empowered and directed to and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments or other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be taken as conclusive evidence of its necessity and advisability. All of the acts and undertakings of such Authorized Officials which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done shall be and the same are hereby in all respects, ratified, confirmed and approved by the Board; and

Authorized Officials:

Name: Aaron Hooper Position: Chief Financial Officer Signature: _____

Name: Mardie Gardner Position: Director of Finance Signature: _____

Name: _____ Position: _____ Signature: _____

Name: _____ Position: _____ Signature: _____

- That current and future members of the Board and officers of this District, including without limitation the superintendent and any business official or other managerial employee charged with responsibility for finance, are each hereby authorized to serve as directors of the Board of Directors of the Program, if elected or appointed under the provisions of the ICA; and
- That a executed copy of the ICA shall be filed with the District.

[Remainder of page intentionally blank]

* * * * *

It is hereby certified that the Board of Education of _____ **(insert name of school district)**, the Treasurer of which is _____, has passed and adopted this Resolution at a duly convened meeting held on the _____ day of _____, _____, and that such Resolution is in full force and effect, and that such Resolution has not been modified, amended, or rescinded since its passage and adoption.

[NAME OF SCHOOL DISTRICT]

(SEAL)

President of the Board of Education

ATTEST:

Secretary of the Board of Education

*[SIGNATURE PAGE TO RESOLUTION AUTHORIZING PARTICIPATION IN THE MISSOURI CAPITAL ASSET
ADVANTAGE TREASURY (MOCAAT) PROGRAM]*

EXHIBIT A
TO RESOLUTION AUTHORIZING PARTICIPATION IN THE
MISSOURI CAPITAL ASSET ADVANTAGE TREASURY (MOCAAT) PROGRAM

[See attached form of Instrument of Adoption]

EXHIBIT B
TO RESOLUTION AUTHORIZING PARTICIPATION IN THE
MISSOURI CAPITAL ASSET ADVANTAGE TREASURY (MOCAAT) PROGRAM

[See attached Intergovernmental Cooperation Agreement and Information Statement]

INTERGOVERNMENTAL COOPERATION AGREEMENT
RELATING TO THE
MISSOURI CAPITAL ASSET ADVANTAGE TREASURY

as of September 24, 2020

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THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (as amended, restated or modified from time to time, this “Agreement”) made as of the 24th day of September, 2020, by Francis Howell R-III School District, Belton School District 124, Fordland R-III School District and Glenwood R-VIII School District as the Initial Participants.

W I T N E S S E T H:

WHEREAS, Article VI, section 16 of the Constitution of Missouri provides that any political subdivisions may cooperate under contract to provide for a common service, in any manner as provided by law; and

WHEREAS, sections 70.210 to 70.320 (the “Act”) of the Revised Statutes of Missouri, as amended (“RSMo.”) provide that municipalities and political subdivisions, including, without limitation, school districts, may contract and cooperate for a common service; provided, that the subject and purposes of any such contract or cooperative action made and entered into by such municipality or political subdivision is within the scope of the powers of such municipality or political subdivision; and

WHEREAS, the Initial Participants are entering into this intergovernmental cooperation agreement in order to contract and cooperate for the purpose of obtaining a common service; and

WHEREAS, the Initial Participants desire to combine their respective available investment funds not currently needed so as to enhance the investment opportunities available to them and increase the investment earnings accruing to them; and

WHEREAS, the Governing Body (as defined below) of each of the Initial Participants duly adopted a resolution authorizing the applicable Initial Participant to become a party to this Agreement; and

WHEREAS, the Governing Body of each of the Initial Participants, by its approval of this Agreement, authorized the investment of funds of such Initial Participant in investments of the nature permitted by Applicable Law, as applicable, and in the manner contemplated by this Agreement; and

WHEREAS, to facilitate the provision of the common service, a Board of Directors (as hereinafter defined) is established under this Agreement to supervise, manage and have charge of such service, pursuant to Applicable Law; and

WHEREAS, the beneficial interest in the Program’s assets shall be evidenced in the records maintained by the Board of Directors, and the Board of Directors is authorized by each Participant to hold such title as may be necessary to enable the Board Of Directors to execute investment transactions on its behalf; and

WHEREAS, it has been determined to be advantageous to allow other Eligible Participants to become parties to this Agreement pursuant to the terms hereof and to participate in the Program;

NOW, THEREFORE, it is hereby declared that all moneys, assets, securities, funds and property now or hereafter acquired by the Board of Directors under this Agreement shall be held and managed for the equal and proportionate benefit of the holders of record from time to time of shares of beneficial interest the Program, without privilege, priority or distinction among such holders, and subject to the terms, covenants, conditions, purposes and provisions hereof.

ARTICLE I

The Program and the Board of Directors

1.1. Name of the Program and the Board of Directors. The name of the separate legal entity created by this Agreement shall be named the “Missouri Capital Asset Advantage Treasury” (the “Program”). The Program shall be governed in accordance with the terms of this Agreement by the Directors, which selected in accordance with Article VIII of this Agreement. References herein to the Board of Directors shall be deemed to be references to the Directors when acting in their control and management function with respect to the Program, subject to right to delegate such control and management function pursuant to the terms of this Agreement. So far as may be practicable, the Board of Directors shall conduct the activities of the Program, execute all documents and sue or be sued under the name of the Program, which name (and the word “Program” wherever used in this Agreement, except where the context otherwise requires) shall refer to the separate legal entity formed hereby (including, without limitation, the Board of Directors), and shall not refer to the Directors, officers, agents, employees, counsel, advisers, consultants, accountants of the Board of Directors or the Participants. For the avoidance of doubt, any references to employee or officer of the Program or the Board of Directors shall be considered an officer or employee of both the Program and the Board of Directors. All references herein to the Directors shall refer to such Directors in their capacity as Directors, and not individually or personally. Should the Board of Directors determine that the use of such names for either the Program or the Board of Directors is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Program or the Board of Directors as they deem proper, and the Board of Directors may hold property and conduct its activities under such designation or name. The Board of Directors shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such names in accordance with Applicable Law or the United States of America so as to protect and reserve the right of the Board of Directors and the Program in and to such names.

1.2. Purpose; Only Certain Missouri Eligible Participants to be Participants.

(a) The purpose of this Agreement (the “Purpose”) is to provide a mechanism through which Eligible Participants organized under Applicable Law may jointly and cooperatively exercise their power to invest their respective available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the Applicable Law governing the investment of funds of Eligible Participants. Only Eligible Participants approved by the Board of Directors may become Participants. An Eligible Participant may become a party to this Agreement only by adopting this Agreement in accordance with the Act and the terms hereof.

(b) It is not necessary for an Eligible Participant to place any funds in the Program to become a Participant, and no minimum investment balance must be maintained by an Eligible Participant which has become a Participant in order for such Eligible Participant to continue to be a Participant.

1.3. Location. The Board of Directors shall maintain an office of record in the State of Missouri and may maintain such other offices or places of business as the Directors may from time to time determine. The initial office of record shall be the office at 1460 Craig Road, St. Louis, Missouri 63416. The office of record may be changed from time to time by resolution of the Board of Directors, and notice of such change of the office of record shall be given to each Participant.

1.4. Nature of the Program, the Board of Directors and this Agreement.

(a) This Agreement shall be an intergovernmental cooperation agreement authorized and existing pursuant to the Act. This Agreement establishes the Program, which is a separate legal entity and shall constitute a body corporate and politic. The Program is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, investment company, joint stock association, joint stock company, trust company, bank industrial loan and investment company, cooperative credit association, credit union, building and loan association or common law trust.

(b) The relationship of the Participants to the Program shall be solely in their capacity as Participants in accordance with the rights conferred upon them hereunder.

(c) This Agreement is an agreement of indefinite term for a common service, and all Participants agree that this Agreement constitutes an intergovernmental cooperation agreement among any and all Eligible Participants which have or may become a Participant pursuant to the Act.

(d) It is hereby agreed by and among all Participants that the entry or resignation of any Participant into or from this Agreement shall not constitute an amendment or termination of this Agreement. Each Participant agrees that all Participants properly adopting this Agreement and being admitted as such are equal parties to this Agreement.

1.5. Definitions. As used in this Agreement, the following terms shall have the following meanings unless the context hereof otherwise requires:

“Administration Agreement” shall mean the agreement with the Administrator referred to in Section 3.3 hereof as the same may be amended from time to time.

“Administrator” shall mean any Person or Persons appointed, employed or contracted with by the Board of Directors under the applicable provisions of Section 3.1 hereof.

“Adviser” shall mean any Person or Persons appointed, employed or contracted with by the Board of Directors under the applicable provisions of Section 3.1 hereof.

“Affiliate” shall mean, with respect to any Person, another Person directly or indirectly controlling, controlled by or under common control with such Person, or any officer, director, partner or employee of such Person.

“Applicable Law” shall mean, with respect to any matter, the applicable common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

“Association” shall mean an association which sponsors one or more Participants for participation in the Program and which has entered into an agreement with the Program under the applicable provisions of Section 3.5.

“Board of Directors” shall mean the governing body of the Program as provided in Article VIII of this Agreement.

“Certificate of Designation” shall mean a statement of the rights, privileges, obligations and other pertinent information with respect to a Series or class of a Series established by the Board of Directors pursuant to Paragraph (b) of Section 5.1 hereof.

“Custodian” shall mean any Person or Persons appointed, employed or contracted with by the Board of Directors under the applicable provisions of Article X hereof.

“Custodian Agreement” shall mean the agreement with the Custodian referred to in Section 10.1 hereof as the same may be amended from time to time.

“Directors” shall mean the members of the Board of Directors appointed to pursuant to Article VIII hereof.

“Distributor” shall mean any Person or Persons appointed, employed or contracted with by the Board of Directors under the applicable provisions of Section 3.1 hereof.

“Distribution Agreement” shall mean the agreement with the Distributor referred to in Section 3.4 hereof as the same may be amended from time to time.

“Eligible Participants” shall include any (a) political subdivision or (b) municipality (as both of such terms are defined by section 70.210, RSMo.), in each case, approved by the Board of Directors and authorized by Applicable Law to invest funds under this Agreement.

“Employee of an Eligible Participant” or “Eligible Participant Employee” shall mean the chief executive or administrative officer of an Eligible Participant or an official or managerial employee of an Eligible Participant charged with responsibility for financial matters and, in the case of a School District that is an Eligible Participant, a school superintendent, a school business official or other managerial employee of a School District charged with responsibility for school finance.

“Governing Body” shall mean the board, body or persons in which the powers of a municipality or political subdivision are vested.

“Information Statement” shall mean the information statement or other descriptive document or documents adopted as such by the Board of Directors and distributed by the Board of Directors to Participants and potential Participants of the Program, as the same may be amended by the Board of Directors from time to time.

“Initial Participants” shall mean Francis Howell R-III School District, Belton School District 124, Fordland R-III School District and Glenwood R-VIII School District which initially formed the Board of Directors and the Program by the execution and adoption of this Agreement.

“Investment Advisory Agreement” shall mean the agreement with the Adviser referred to in Section 3.2 hereof as the same may be amended from time to time.

“Investment Policy” shall mean the investment policy or the investment policies adopted as such by the Board of Directors and distributed by the Board of Directors to Participants and potential Participants of the Program, as the same may be amended by the Board of Directors from time to time.

“Majority Vote” means, (a) in the case of a meeting held pursuant to Section 7.4, the affirmative vote or consent of a majority of Participants present at such meeting either in person or by proxy, or (b) in the event of a vote or consent of the Participants outside of a meeting held pursuant to Section 7.4, the affirmative vote or consent of a majority of the Participants entitled to vote on or consent to such action.

“Participants” shall mean the Initial Participants and the other Eligible Participants which adopt this Agreement pursuant to Sections 1.2 and 13.6 hereof and meets the other eligibility requirements herein.

“Permitted Investments” shall mean the investments referred to as permitted investments under the Investment Policy, as the same may be amended by the Board of Directors from time to time, and, with respect to any Series, in the applicable Certificate of Designation.

“Person” shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

“Program” shall have the meaning set forth in Section 1.1.

“Program Property” shall mean, as of any particular time, any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed or paid to the Program or the Board of Directors and all income, profits and gains therefrom and which, at such time, is owned or held by, or for the account of, the Program or the Board of Directors.

“School District” shall mean a Missouri public school district.

“Series” shall mean one of the pools of funds established hereunder by the Directors pursuant to Article V hereof and invested in Permitted Investments for either an indeterminate or a fixed period of time.

“Share” shall mean the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in the Program Property (or any Series of the Program or any class of any Series of the Program) as described in Article V.

“Share Register” shall mean the register of Shares maintained pursuant to Article VI hereof.

ARTICLE II

Powers of the Board of Directors

2.1. General. Subject to the rights of the Participants as provided herein, the Board of Directors shall have, without other or further authorization, full, exclusive and absolute power, control and authority over the Program Property and over the business and affairs of the Program to the same extent as if the Board of Directors was the sole and absolute owner of the Program Property in its own right, and with such powers of delegation as may be permitted by this Agreement. The Board of Directors may do and perform such acts and things as in its sole judgment and discretion are necessary and proper for conducting the business and affairs of the Program or promoting the interests of the Program and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Board of Directors may exercise any power authorized and granted to it by this Agreement. Such powers of the Board of Directors may be exercised without the necessity of any order of, or resort to, any court.

2.2. Investment Policy; Permitted Investments.

(a) The Board of Directors shall establish the Investment Policy, which together with the Certificates of Designation or the applicable resolutions authorized pursuant to Section 5.1(b)(xvii), shall include any restrictions on the investments of the Program and Program Property. Subject to the prohibitions and restrictions contained herein, the general investment policy and objective of the Program shall be (i) first, to preserve capital; (ii) second, to maintain liquidity and (iii) third, to provide the Participants a competitive investment yield, in each case by investing in Permitted Investments in accordance with provisions of Applicable Law, and as may be set forth more fully in the Information Statement and the Investment Policy, as the Information Statement and Investment Policies may be amended from time to time. The Investment Policy may contain descriptions of the types of Permitted Investments, which may include, without limitation, the following:

(i) bonds, redeemable at maturity at par, of the state of Missouri, of the United States, or of any wholly owned corporation of the United States; or

(ii) other short-term obligations of the United States, or any other investment permitted by law for the investment of state moneys.

(b) The Board of Directors shall have full and complete power:

(i) to conduct, operate and provide an investment program for the Participants and to represent the interests of such Participants by Shares; and

(ii) with respect to (i) above, for such consideration as it may deem proper, to subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of investment instruments as permitted by Applicable Law.

(c) In the exercise of its powers, the Board of Directors shall not be limited, except as otherwise provided hereunder, to investing in Permitted Investments maturing before the possible termination of the Program. Except as otherwise provided in this Agreement, the Board of Directors shall not be limited by any Law now or hereafter in effect limiting the investments which may be held or retained by trustees or other fiduciaries, and it shall have full authority and power to make any and all Permitted Investments within the limitations of this Agreement, that it, in its absolute discretion, shall determine to be advisable and appropriate. The Directors shall have no liability for loss with respect to Permitted Investments made within the terms of this Agreement, even though such investments may be of a character or in an amount not considered proper for the investment of trust funds by trustees or other fiduciaries. The Board of Directors shall be permitted only to make Permitted Investments in accordance with the Investment Policy, as in effect from time to time.

2.3. Legal Title.

(a) Legal title to all of the Program Property shall be vested in the Program on behalf of the Participants and shall be held by and transferred to the Program, except that, if permitted by Applicable Law, the Board of Directors shall have full and complete power to cause legal title to any Program Property to be held, on behalf of the Participants, by or in the name of the Board of Directors, or in the name of any other Person as nominee, on such terms, in such manner, and with such powers as the Directors may determine, so long as in their judgment the Purpose is adequately protected.

(b) No Director shall have any right, title or interest in or to any of the Program Property, except in his or her capacity as a Director. The right, title and interest of the Participants in and to the Program Property shall not be affected by changes in the membership of the Board of Directors.

2.4. Disposition of Assets. Subject in all respects to this Agreement and to the Applicable Law, the Board of Directors shall have full and complete power to sell, exchange or otherwise dispose of any and all Program Property free and clear of any and all trusts and restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing. The Board of Directors shall also have full and complete power, subject in all respects to the Investment Policy, and in furtherance of the affairs and purposes of the Program, to give consents and make contracts relating to Program Property or its use.

2.5. Taxes. The Board of Directors shall have full and complete power: (i) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Program or the Board of Directors, including, without limitation, any taxes or assessments in connection with the Program Property or upon or against the Program Property or income or any

part thereof; (ii) to settle and compromise disputed tax liabilities; and (iii) for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Board of Directors to be necessary or desirable.

2.6. Rights as Holders of Program Property. The Board of Directors shall have full and complete power to exercise on behalf of the Board of Directors and the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Program Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

2.7. Delegation; Committees. The Board of Directors shall have full and complete power (consistent with its continuing exclusive authority over the management of the Program, the conduct of its affairs, the duties and obligations of the Directors as Directors, and the management and disposition of Program Property), to delegate from time to time to such one or more Directors (who may be designated as constituting a committee of the Directors as provided in Section 8.9 hereof) or to officers, employees or agents of the Program (including, without limitation, the Administrator, the Adviser, the Associations and the Custodian) the doing of such acts and things and the execution of such instruments either in the name of the Program, or the name of the Board of Directors or as its attorney or attorneys, or otherwise as the Board of Directors may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Program.

2.8. Collection. The Board of Directors shall have full and complete power: (i) to collect, sue for, receive and receipt for all sums of money or other property due to the Board of Directors or the Program; (ii) to consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations; (iii) to engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Program Property; (iv) to foreclose any collateral, security or instrument securing any investments, notes, bills, bonds, obligations or contracts by virtue of which any sums of money are owed to the Board of Directors or the Program; (v) to exercise any power of sale held by it, and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; (vi) to be a party to reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other Person any securities, investments or obligations of any Person which form a part of the Program Property, for the purpose of such reorganization or otherwise; (vii) to participate in any arrangement for enforcing or protecting the interests of the Board of Directors as the record owner or holder of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (viii) to extend the time (with or without security) for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and (ix) to pay or satisfy any debts or claims upon any evidence that the Board of Directors shall deem sufficient.

2.9. Payment of Expenses. The Board of Directors shall have full and complete power: (i) to incur and pay any charges or expenses which in the opinion of the Board of Directors are necessary or incidental to or proper for carrying out any of the purposes of this Agreement; (ii) to reimburse others for the payment therefor; and (iii) to pay appropriate compensation or fees from the funds of the Program to Persons with whom the Board of Directors has contracted or transacted business. The Directors shall fix the compensation, if any, of all officers and employees of the Board of Directors. The Directors shall not be paid compensation for their general services as Directors hereunder. The Directors may reimburse themselves or any one or more of themselves or any other Person for expenses reasonably incurred by any of the foregoing on behalf of the Board of Directors or the Program (including, without limitation, any travel and other out-of-pocket expenses incurred in connection with their duties as Directors). The Board of Directors may allocate such expenses among various Series in such manner and proportion as appropriate in the discretion of the Board of Directors.

2.10. Borrowing. The Board of Directors shall not have the power to issue bonds, notes or other evidences of indebtedness; provided, however, that the foregoing shall not prohibit the Board of Directors from taking advantage of the extension of credit from vendors, service providers or others acting on behalf of the Board of Directors in exchange for payment in the ordinary course and with payment to be made not later than sixty (60) days after the accrual of any obligation arising therefrom.

2.11. Valuation. The Board of Directors shall have full and complete power to determine in good faith conclusively the value of any of the Program Property and to revalue the Program Property.

2.12. Fiscal Year; Accounts. The Board of Directors shall have full and complete power to determine the fiscal year of the Program and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Board of Directors pursuant to this Section 2.12, the fiscal year of the Program shall terminate on June 30 and commence on July 1 of each calendar year. The Board of Directors may establish different fiscal years for the various Series in the discretion of the Board of Directors.

2.13. Concerning the Board of Directors and Certain Affiliates.

(a) The Board of Directors may enter into transactions with any Affiliate of the Board of Directors or of the Adviser, the Administrator, or the Custodian or of any Director, officer, director or employee of the Program or with any Affiliate of an agent of the Board of Directors or of the Adviser, the Administrator, or the Custodian if (i) each such transaction (or type of transaction) has, after disclosure of such Affiliation, been approved or ratified by the affirmative vote of a majority of the Directors, including a majority of the Directors who are not Affiliates of any Person (other than the Board of Directors) who is a party to the transaction or transactions with the Board of Directors and (ii) such transaction (or type of transaction) is, in the opinion of the Board of Directors, on terms fair and reasonable to the Board of Directors, the Program and the Participants and at least as favorable to them as similar arrangements for comparable transactions (of which the Directors have knowledge) with organizations unaffiliated

with the Board of Directors or the Program or with the Person who is a party to the transaction or transactions with the Board of Directors or the Program.

(b) Except as otherwise provided in this Agreement or by Applicable Law, in the absence of fraud, a contract, act or other transaction between the Board of Directors and any other Person, or in which the Board of Directors is interested, is valid and no Director, officer, employee or agent of the Board of Directors shall have any liability as a result of entering into any such contract, act or transaction even though (i) one or more of the Directors, officers, employees or agents of such other Person, or (ii) one or more of the Directors, officers, employees, or agents of the Board of Directors, individually or jointly with others, is a party or are parties to or directly interested in, or affiliated with, such contract, act or transaction, provided that (i) such interest or affiliation is disclosed to the Directors, and the Directors authorize such contract, act or other transaction by a vote of a majority of the unaffiliated Directors, or (ii) such interest or affiliation is disclosed to the Participants, and such contract, act or transaction is approved by a Majority Vote.

(c) Any Director or officer, employee, or agent of the Board of Directors may, in his or her personal capacity, or in a capacity as trustee, officer, director, stockholder, partner, member, agent, adviser or employee of any Person, have business interests and engage in business activities in addition to those relating to the Program, which interests and activities may be similar to those of the Program and include the acquisition, syndication, holding, management, operation or disposition of securities, investments and funds, for his or her own account or for the account of such Person. Each Director, officer, employee and agent of the Program shall be free of any obligation to present to the Board of Directors any investment opportunity which comes to him or her in any capacity other than solely as Director, officer, employee or agent of the Board of Directors, even if such opportunity is of a character which, if presented to the Board of Directors, could be taken by the Board of Directors.

(d) Subject to the provisions of Article III hereof, any Director or officer, employee or agent of the Board of Directors may be interested as trustee, officer, director, stockholder, partner, member, agent, adviser or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Board of Directors or the Program, and may receive compensation from such Person as well as compensation as Director, officer, employee or agent of the Board of Directors or otherwise hereunder. None of the activities and interests referred to in this paragraph (d) shall be deemed to conflict with his or her duties and powers as Director, officer, employee or agent of the Board of Directors.

(e) To the extent that any other provision of this Agreement conflicts with, or is otherwise contrary to the provisions of, this Section 2.13, the provisions of this Section 2.13 shall be deemed controlling.

(f) Notwithstanding the foregoing provisions of this Section 2.13, the Board of Directors shall not have the power to engage in any transaction with any Affiliate that would be inconsistent with Applicable Law concerning conflicts of interest, or any other Applicable Law limiting the Participants' power to enter into such transaction, and the Bylaws of the Program may contain provisions more restrictive than those set forth in this Section 2.13.

2.14. Investment Program. The Board of Directors shall use its best efforts to obtain through the Adviser or other qualified Persons a continuing and suitable investment program, consistent with the Investment Policies, and the Board of Directors shall be responsible for reviewing and approving or rejecting the investment program presented by the Adviser or such other Persons. Subject to the provisions of Section 2.7 and Section 3.1 hereof, the Board of Directors may delegate functions arising under this Section 2.14 to one or more of their number or to the Adviser, in each case pursuant to Section 2.7.

2.15. Power to Contract, Appoint, Retain and Employ.

(a) Subject to the provisions of Section 2.7 and Section 3.1 hereof with respect to delegation of authority by the Board of Directors, the Board of Directors shall have full and complete power to appoint, employ, retain, or contract with any Person of suitable qualifications (including, without limitation, one or more of the Directors and any Person of which one or more of the Directors may be an Affiliate, subject to the applicable requirements of Section 2.13 hereof) as the Board of Directors may deem necessary, or desirable for the transaction of the affairs of the Board of Directors or the transaction of the affairs of any additional investment programs or services of any nature affiliated with the Program or otherwise contracted for or by the Program, including, without limitation, any Person or Persons who, under the supervision of the Board of Directors, may, among other things: (i) serve as the Board of Directors' investment adviser and consultant in connection with policy decisions made by the Board of Directors; (ii) serve as the Program's administrator; (iii) furnish reports to the Board of Directors and provide research, economic and statistical data in connection with the Program's investments; (iv) act as consultants, accountants, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Board of Directors to be necessary or desirable; (v) investigate, select, and, on behalf of the Board of Directors, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of; (vi) substitute any other Person for any such Person; (vii) act as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or security securing investments; (viii) assist in the performance of such ministerial functions necessary in the management of the Program as may be agreed upon with the Board of Directors; and (ix) any of the foregoing as may be agreed upon by the Board of Directors with regard to any additional investment and non-investment programs and services for the benefit of the Participants.

(b) The manner of employing, engaging, compensating, transferring or discharging any Person as an employee of the Program shall be subject to Applicable Law. For purposes of the preceding sentence, "employee of the Program" shall not include independent contractors such as the Adviser, the Administrator, the Custodian, the Associations, counsel or independent accountants and their respective employees.

2.16. Insurance. The Board of Directors shall have full and complete power to purchase and pay for, entirely out of Program Property, insurance policies insuring the Program, the Board

of Directors and the Directors, officers, employees and agents of the Program or the Board of Directors individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position, or by reason of any action alleged to have been taken or omitted by the Board of Directors or any such Person as Director, officer, employee and agent, including, without limitation, any action taken or omitted that may be determined to constitute negligence, whether or not the Board of Directors or the Program would have the power to indemnify such Person against such liability.

2.17. Seal. The Board of Directors shall have full and complete power to adopt and use a seal for the Program, but, unless otherwise required by the Board of Directors, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument or other paper executed and delivered by or on behalf of the Board of Directors or the Program.

2.18. Indemnification. In addition to the mandatory indemnification provided for in Section 4.3 hereof, the Board of Directors shall have full and complete power, to the extent permitted by Applicable Law, to indemnify or enter into agreements with respect to indemnification with any Person with whom the Board of Directors has dealings, including, without limitation, the Adviser, the Administrator and the Custodian, to such extent as the Board of Directors shall determine.

2.19. Remedies. Notwithstanding any provision in this Agreement, when the Board of Directors deems that there is a risk that an obligor to the Board of Directors or the Program may default or is in default under the terms of any obligation thereto, the Board of Directors shall have full and complete power to pursue any remedies permitted by Applicable Law which, in its sole judgment, are in the interests of the Board of Directors and the Program, and the Board of Directors shall have full and complete power to enter into any investment, commitment or obligation of the Board of Directors resulting from the pursuit of such remedies as is necessary or desirable to dispose of property acquired in the pursuit of such remedies.

2.20. Information Statement. The Board of Directors shall have full and complete power to prepare, publish and distribute an Information Statement and other informational or instructional material regarding the Program and to amend or supplement the same from time to time.

2.21. Further Powers. The Board of Directors, subject to the limitation that the Program cannot exercise powers beyond the scope of the powers of its Participants, shall have full and complete power to take all such actions, do all such matters and things and execute all such instruments as the Directors deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Board of Directors and the Program although such actions, matters or things are not herein specifically mentioned. To the extent not inconsistent with the powers enumerated herein, the Board of Directors shall have all powers enumerated for any joint board or commission under section 70.260.2, RSMo., any other powers that are reasonably necessary to exercise its function under this Agreement and any other powers granted pursuant to other Applicable Law. Any determination as to what is in the best interests of the Board of Directors and the Program made by the Directors in good faith shall be conclusive. In construing the provisions of this Agreement, the presumption shall be in favor of a grant of

power to the Board of Directors. The Board of Directors shall not be required to obtain any court order to deal with the Program Property.

2.22. Compliance with Law. The Directors shall at all times exercise all powers granted hereunder in compliance with, and the operations of the Program shall at all times be conducted in accordance with, the Applicable Law.

2.23. Series Directors. The Directors shall have full and complete power (consistent with their continuing exclusive authority over the management of its activities in furtherance of the Purpose, the conduct of its affairs, their duties and obligations as Directors, and the management and disposition of Program Property) to, and may, designate one or more of their number to serve as Directors assigned to (i) the official custodianship of the Program Property allocated to a particular Series, (ii) exercise the investment powers set forth in Section 2.2 with respect to a particular Series, and (iii) the supervision of the activities of the Program related to a particular Series, all as more fully set forth in Article V hereof.

ARTICLE III

The Investment Adviser; the Associations; and the Administrator

3.1. Appointment. The Board of Directors is responsible for the general investment policy and program of the Program and for the general supervision and administration of the business and affairs of the Program conducted by the officers, agents, employees, investment advisers, administrators, or independent contractors of the Board of Directors. However, the Directors are not required personally to conduct all of the routine business of the Program and, consistent with its ultimate responsibility as stated herein, the Board of Directors may appoint, employ or contract with the Adviser as an investment adviser to the Board of Directors, the Administrator as an administrator for the Program, the Distributor as the distributor of Shares and the Associations as providers of clerical or other services, and may grant or delegate such authority to the Adviser, the Administrator, the Distributor or the Associations (pursuant to the terms of Section 2.15 hereof) or to any other Person the services of whom are obtained by the Adviser, the Administrator or the Distributor, as the Board of Directors may, in its sole discretion, deem to be necessary or desirable, for the efficient management of the Program, without regard to whether such authority is normally granted or delegated by trustees or other fiduciaries. The same Person may serve simultaneously as the Administrator, the Distributor and as the Adviser.

3.2. Duties of the Adviser. The duties of the Adviser shall be those set forth in the Investment Advisory Agreement to be entered into between the Board of Directors and the Adviser. Such duties may be modified by the Board of Directors, from time to time, by the amendment of the Investment Advisory Agreement. Subject to the Investment Policy, the Board of Directors may authorize the Adviser to effect purchases, sales, or exchanges of Program Property on behalf of the Board of Directors or may authorize any officer, employee, or agent of the Board of Directors or the Program to effect such purchases, sales, or exchanges pursuant to recommendations of the Adviser, all without further action by the Board of Directors. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by the Board of

Directors. The Investment Advisory Agreement may authorize the Adviser to employ other Persons to assist it in the performance of its duties.

3.3. Duties of the Administrator. The duties of the Administrator shall be those set forth in the Administration Agreement to be entered into between the Board of Directors and the Administrator. Such duties may be modified by the Board of Directors, from time to time, by the amendment of the Administration Agreement. The Administration Agreement may authorize the Administrator to employ other Persons to assist it in the performance of its duties.

3.4. Duties of the Distributor. The duties of the Distributor shall be those set forth in the Distribution Agreement entered into between the Program and the Distributor. Such duties may be modified by the Board of Directors, from time to time, by the amendment of the Distribution Agreement. The Distribution Agreement may authorize the Distributor to employ other Persons to assist it in the performance of its duties.

3.5. Duties of the Associations. The duties of each Association shall be those set forth in the agreement entered into between the Board of Directors and such Association which appoints such Association as an Association for purposes of this Agreement. Such duties may be modified, from time to time, by the amendment of the applicable agreement. The Board of Directors may agree to pay compensation to an Association for services provided to the Program, including, without limitation, clerical and administrative services or other services.

3.6. Successors. In the event that, at any time, the position of Adviser, of Administrator, of Distributor or of any other service provider shall become vacant for any reason, the Board of Directors may appoint, employ or contract with a successor Adviser, Administrator, Distributor or other service provider.

ARTICLE IV

Limitations of Liability

4.1. Liability to Third Persons. No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any other Person or Persons in connection with Program Property or the affairs of the Program; and no Directors, officer, employee or agent (including, without limitation, the Adviser, the Administrator, the Associations, the Distributor and the Custodian) of the Program shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other Person in connection with Program Property or the affairs of the Program, except that each shall be liable for his, her or its bad faith, willful misconduct, gross negligence or reckless disregard of his, her or its duties, for his, her or its failure to act in good faith in the reasonable belief that his, her or its action was in the best interests of the Program for his, her or its willful or negligent failure to take reasonable measures to restrict investments of the Program Property to those permitted by Applicable Law and this Agreement; and all such other Persons shall otherwise look solely to the Program Property for satisfaction of claims of any nature arising in connection with the affairs of the Program.

4.2. Liability to the Program or to the Participants. No Director, officer, employee or agent (including, without limitation, the Adviser, the Administrator, the Associations, the

Distributor and the Custodian) of the Program shall be liable to the Program or to any Participant, Director, officer, employee or agent (including, without limitation, the Adviser, the Administrator, the Associations, the Distributor and the Custodian) of the Program for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Director to redress any breach of trust or of his or her duties) except for his, her or its own bad faith, willful misfeasance, gross negligence or reckless disregard of his, her or its duties or, for his, her or its willful or negligent action or failure to act or to take reasonable measures to restrict investments of the Program Property to those permitted by Applicable Law; provided, however, that the provisions of this Section shall not limit the liability of any agent of the Program with respect to breaches by such agent of a contract between such agent and the Program.

4.3. Indemnification.

(a) The Program shall indemnify each of its Directors and officers, and employees against all liabilities and expenses including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by him, her or it in connection with the defense or disposition of any action, suit or other proceeding by the Program, or any other Person, in which he, she or it may be involved or with which he, she or it may be threatened, while in office or thereafter, by reason of his, her or it being or having been such a Director, officer, or employee, except as to any matter as to which he, she or it shall have been adjudicated to have acted in bad faith or with willful misfeasance or reckless disregard of his, her or its duties or gross negligence and further provided, however, that as to any matter disposed of by a compromise payment by such Director, officer, or employee pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless the Program shall have received a written opinion from independent counsel approved by the Directors to the effect that if the foregoing matters had been adjudicated, the defenses that could have been presented on behalf of such Director, officer, or employee were meritorious. The rights accruing to any Director, officer, or employee under the provisions of this Section shall not exclude any other right to which he, she or it may be lawfully entitled; provided, however, that no Director, officer, or employee may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the Program Property, and no Participant shall be personally liable to any Person with respect to any claim for indemnity or reimbursement or otherwise. The Directors may make advance payments in connection with indemnification under this Section, provided that the indemnified Director, officer, or employee shall have given a written undertaking to reimburse the Program in the event that it is subsequently determined that he, she or it is not entitled to such indemnification.

(b) Any action taken by, or conduct on the part of, an Adviser, Administrator, Association, Distributor, Director, officer, or employee of the Program, in conformity with this Agreement, or in good faith reliance upon this Agreement shall not constitute bad faith, willful misfeasance, gross negligence or reckless disregard of his, her or its duties.

4.4. Reliance on Experts, Etc. Each Director and each officer of the Board of Directors or the Program shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith

upon the books of account or other records of the Board of Directors or the Program, upon an opinion of counsel or upon reports made to the Board of Directors by any of its officers or employees or by the Adviser, the Administrator, the Distributor, the Custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the Board of Directors or officers of the Board of Directors or the Program.

4.5. No Waiver. Nothing in this Agreement shall be construed as constituting the waiver of any immunity from liability available to the Program, the Board of Directors or the Directors, officers, employees or agents of the Board of Directors, the Program or the Participants of the Program pursuant to any applicable provision of Applicable Law, including, without limitation section 70.290, RSMo.

ARTICLE V

Interests of Participants

5.1. General.

(a) The beneficial interest of the Participants hereunder in the Program Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interest hereunder. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants is unlimited. All Shares may be of one or more Series and one or more classes of any such Series, with each class representing equal distribution, liquidation and other rights. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Program or the Program Property, except to the extent, if any, set forth in this Agreement or in an applicable Certificate of Designation or the applicable resolutions authorized pursuant to Section 5.1(b)(xvii). Title to the Program Property of every description and the right to conduct any affairs hereinbefore described are vested in the Program (and in the Directors of any Series in accordance with Section 2.23 hereof) on behalf, and for the beneficial interest, of the Participants, and the Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Program nor can they be called upon to share or assume any losses of the Program or suffer an assessment of any kind by virtue of the allocation of Shares or other accounts to them, except as provided in Section 9.2 hereof.

The Board of Directors, in its discretion, from time to time, may authorize the division of Shares into two or more Series, or the establishment of two or more Series of Shares, each such Series relating to a separate portfolio of investments. All references to Shares in this Agreement shall be deemed to be Shares of any one Series, any one or more classes of a Series, or all Series as the context may require.

(b) If the Board of Directors shall determine to establish separate Series of investments or divide the Shares into two or more classes within a Series, the following provisions shall be applicable:

(i) Pursuant to Section 2.23 hereof, the Board of Directors may designate one or more of the Director(s) to serve as the Directors assigned to each particular Series.

(ii) The number of Shares of each Series or each class within a Series that may be used to measure the respective beneficial interests of the Participants in the particular portfolio of investments to which such Series or class within a Series relates shall be unlimited.

(iii) Unless otherwise provided in an applicable Certificate of Designation, all Shares of a Series shall be of one class representing equal distribution, liquidation and other rights.

(iv) The Board of Directors (or, if so provided in the Certificate of Designation, the Directors assigned to such Series) shall have the power to invest and reinvest the Program Property applicable to each such Series in accordance with the investment policies and restrictions set forth in this Agreement, by Bylaws, or otherwise. The Board of Directors may establish more restrictive investment policies and restrictions for any particular Series or any particular class of any particular Series.

(v) All funds received by the Program from a Participant with respect to a particular Series or class of a particular Series, as the case may be, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Board of Directors pursuant to Section 9.4 hereof) any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Series (or class thereof, in the case of a Series having more than one class) for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Program. In the event that there are any assets, income, earnings, profits, proceeds, funds, or payments which are not readily identifiable as belonging to any particular Series or class thereof or to any retentions or reserves authorized by the Board of Directors pursuant to Section 9.4 hereof, the Board of Directors shall allocate them among any one or more of the Series (or classes of such Series) established and designated from time to time in such manner and on such basis as it, in its sole discretion, deems fair and equitable. Each such allocation by the Board of Directors shall be conclusive and binding upon the Participants of all Series and classes thereof for all purposes.

(vi) The assets belonging to each particular Series and class of each particular Series shall be charged with the liabilities of the Program in respect of that Series and class of that Series and all expenses, costs, charges and reserves attributable to that Series and class of that Series in such manner and on such basis as the Board of Directors in its sole discretion deems fair and equitable. Any general liabilities, expenses, costs, charges or reserves of the Program which are

not readily identifiable as attributable to any particular Series or class thereof shall be allocated and charged by the Board of Directors to and among any one or more of the Series (or classes of one or more Series) established and designated from time to time in such manner and on such basis as the Board of Directors in its sole discretion deems fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Board of Directors shall be conclusive and binding upon the Participants of all Series (including, without limitation, all classes thereof) for all purposes. The Board of Directors shall have full discretion to determine which asset items will be treated as income and which as funds placed in the Program by Participants and each such determination and allocation shall be conclusive and binding upon the Participants of all Series and classes thereof for all purposes.

(vii) The net income of the Program shall be determined separately for each Series and each class thereof and shall be credited to the respective Share account of the Participants in each such Series and class in accordance with the provisions of Article IX hereof.

(viii) The Certificate of Designation adopted by the Board of Directors with respect to a Series (or class of such Series) may provide that the Shares applicable to such Series (or class of such Series) shall only relate to a particular Participant or shall relate to all Participants or otherwise provide for a limitation on the number and identity of the Participants to which the Shares of such Series (or class of such Series) shall relate.

(ix) The Certificate of Designation adopted by the Board of Directors or resolutions authorized pursuant to Section 5.1(b)(xvii) below with respect to a Series or class thereof may provide that such Series or class thereof shall be established on a particular date and be terminated on a particular date.

(x) The Certificate of Designation adopted by the Board of Directors with respect to a particular Series or a particular class thereof may provide for limitations of time or otherwise with respect to the ability of the Participants participating in such Series or such class thereof to withdraw funds relating to the Shares of such Series or class thereof from the Program.

(xi) To effect the division of the Shares to establish a Series of an indefinite duration, or class of a Series of an indefinite duration, the Board of Directors shall authorize and adopt a Certificate of Designation for each such Series, or class of Series. Such Certificate of Designation shall become effective when (a) executed (i) by any two of the Chairman, the Vice Chairman, the Treasurer and the Secretary of the Board of Directors or (ii) by such other Directors or officers of the Board of Directors as shall be determined by the Board of Directors and (b) recorded in the records of the Program. Any such Certificate of Designation may be filed or recorded pursuant to Article XI of this Agreement, but no such recording or filing shall be a condition precedent to the effectiveness of such Certificate of Designation or the actions taken or reflected therein. No

Certificate of Designation shall be, or shall be deemed to be, an amendment of this Agreement within the meaning of Article XII of this Agreement. It shall not be necessary for each Participant to be advised of the adoption of any Certificate of Designation prior to its effectiveness, but the Board of Directors shall take, or shall cause to be taken, such measures as are reasonably intended to notify the Participants on at least a quarterly basis of the authorization and adoption by the Board of Directors of any Certificate of Designation during the preceding quarter.

(xii) A copy of a Certificate of Designation relating to any Series or class thereof shall be provided, upon written request, to any Participant, whether or not such Participant is participating in such Series or class thereof.

(xiii) A copy of the Certificate of Designation relating to a particular Series or particular class of such Series shall be provided to each Participant participating in such Series or class and to each Director assigned to such Series pursuant to Section 2.23 and Section 5.1(b)(i) hereof.

(xiv) Except as provided in Subsection (xvii) below, a Certificate of Designation authorized and adopted by the Board of Directors pursuant to this Article V shall be in substantially the following form, with the Board of Directors being hereby authorized to make such changes in the form set forth in this Subsection (xiv) as may be necessary from time to time to conform to, or accommodate, changes in Law or the circumstances applicable or pertaining to a particular Series or particular class of such Series:

_____ Program

Missouri Capital Asset Advantage Treasury Certificate of Designation

The Board of Directors of the Missouri Capital Asset Advantage Treasury (the "Program"), by action taken by it on the _____ day of _____, _____, pursuant to the authority vested in it by the Participants of the Program in accordance with the Intergovernmental Cooperation Agreement creating the Program does hereby adopt this Certificate of Designation authorizing and establishing a [class of a] Series of the Program.

The terms of such [class (the "Class") of the] Series (the "Series") shall be as follows:

1. Nomenclature. The [Class] [Series] shall be known and referred to as _____ [of the _____ Series].

2. Date of Establishment. The [Class] [Series] shall be established as of _____.

3. Duration. The duration of the [Class] [Series] shall be _____.

4. Participants. The Participant or Participants which are eligible to participate in the [Class (the “Class Participants”)] [Series (the “Series Participants”)] are _____.

5. Investments. The nature of the investments in which funds of the [Class] [Series] Participant or Participants placed in the Program with respect to the [Class] [Series] may be invested is _____.

6. Directors. The Directors of the Program designated as the Directors assigned to the Series are _____.

7. Average Weighted Maturity. The average dollar weighted maturity of the Series is intended to be no greater than _____.

8. Net Asset Value. The method of determining the net asset value of the [Class] [Series] is _____.

9. Other Terms. (Insert a description of any other terms applicable to the Class or Series.)

10. Intergovernmental Cooperation Agreement. To the extent not specifically set forth in this Certificate of Designation, the terms of the [Class] [Series] and the rights of the [Class] [Series] Participants shall be governed by the Intergovernmental Cooperation Agreement of which this Certificate of Designation is deemed to be an integral part.

11. Definitions. Terms and phrases not otherwise defined in this Certificate of Designation shall have the definitions given to them in the Intergovernmental Cooperation Agreement.

IN WITNESS WHEREOF, the Board of Directors of the Program has caused this Certificate of Designation to be executed by the undersigned officers of the Program, such officers having been thereunto duly authorized.

Missouri Capital Asset Advantage
Treasury

Attest:
[Seal]

Authorized Signatory

Authorized Signatory

(xv) The Board of Directors shall have the power to designate one or more Series or classes of Series in which all Participants shall be deemed to participate.

(xvi) The provisions of the Certificate of Designation of a Series or class of a Series may be amended by action of the Board of Directors for the purposes of curing any ambiguity or supplying any omission or curing or correcting any defect or inconsistent provision in the Certificate of Designation or to insert such provisions clarifying matters or questions arising under the Certificate of Designation as are necessary or desirable and are not contrary to or inconsistent with the Certificate of Designation theretofore in effect. The Participants participating in the Series or class thereof to which the amendment relates shall be given notice thereof.

(xvii) To effect the division of the Shares into one or more Series of definite or fixed duration or to establish a Series of fixed or definite duration, the Board of Directors may, in lieu of or in addition to the adoption of a Certificate of Designation as provided for in Subsection (xiv) above, adopt one or more resolutions authorizing the creation of each such Series and may fix by resolution each such Series' date of establishment, duration, Participants, investments, and any other characteristics that the Board of Directors may wish to fix in their resolution(s).

5.2. Allocation of Shares.

(a) The Board of Directors shall credit a Participant with additional Shares upon receipt of funds (including, without limitation, income from the investment of Program Property) for the account of such Participant, based on the net asset value per Share as determined pursuant to Section 9.1 hereof. In connection with any allocation of Shares, the Board of Directors may allocate fractional Shares. The Board of Directors may from time to time adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Program. Reductions or increases in the number of allocated Shares may be made

in order to maintain a constant net asset value per Share as set forth in Section 9.2 hereof. Shares shall be allocated and reduced in number as whole Shares and/or one hundredths (1/100ths) of a Share or multiples thereof.

(b) Shares may be allocated only to an Eligible Participant which has become a Participant of the Program in accordance with Section 1.2 hereof. Each Participant may establish more than one account within the Program for such Participant's convenience.

(c) The minimum amount of funds which may be placed in the Program by a Participant at any one time shall be as determined by the Board of Directors from time to time provided no Eligible Participant shall be obligated to maintain a minimum investment balance in order for such Eligible Participant to continue to become or be a Participant. Unless otherwise determined by the Board of Directors pursuant to this paragraph (c) of this Section 5.2, the minimum amount of funds which may be placed in the Program by a Participant at any one time shall be One Dollar (\$1.00).

5.3. Evidence of Share Allocation. Evidence of Share allocation shall be reflected in the Share Register maintained by or on behalf of the Board of Directors pursuant to Section 6.1 hereof, and the Board of Directors shall not be required to issue certificates as evidence of Share allocation.

5.4. Reduction in Number of Shares to Maintain Constant Net Asset Value. The Shares of one or more Series and classes of such Series of the Program shall, to the extent the Board of Directors has designated such Series to be governed by Section 9.2 hereof, be subject to reduction in number pursuant to the procedure for reduction of allocated Shares set forth in Section 9.2 hereof in order to maintain the constant net asset value per Share.

5.5. Redemptions. Payments by the Program to Participants, and the reduction of Shares resulting therefrom, are referred to in this Agreement as "redemptions". Upon the terms and subject to the conditions provided in this Agreement, any and all allocated Shares may be redeemed at the option of the Participant whose interest is measured by such Shares, and the Board of Directors shall promptly pay to such Participant the amount requested and shall reduce the number of Shares allocated to such Participant to the number of Shares which shall reflect such Participant's proportionate interest in the net assets of the Program after such redemption. The procedures for effecting a redemption of Shares shall be as adopted by the Board of Directors and as set forth in the Information Statement of the Program, as the same may be amended from time to time, or in an applicable Certificate of Designation; provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to redeem Shares and withdraw funds from the Program; provided further that the Board of Directors shall have the power to provide for redemption procedures relating to any particular Series or particular class of any Series which are consistent with the purpose and intent of this Agreement and the terms and provisions of the Certificate of Designation applicable to such Series and such class and such procedures may, inter alia, establish periods during which funds relating to Shares of such Series or class thereof may not be withdrawn from the Program.

5.6. Suspension of Right of Redemption; Postponement of Payment. Each Participant, by its adoption of this Agreement, agrees that the Board of Directors may temporarily suspend the right of redemption or postpone the date of payment pursuant to redemption requests for all Series or any one or more Series or class of Series for the whole or any part of any period: (i) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Missouri or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Board of Directors of Program Property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Board of Directors fairly to determine the value of its net assets. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or postponement shall take effect at such time as the Board of Directors shall specify but not later than the close of business on the business day next following the declaration of suspension or postponement, and thereafter there shall be no right of redemption or payment until the Board of Directors shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in clause (i) or (ii) above shall have expired (as to which, the determination of the Board of Directors shall be conclusive). If a suspension of the right of redemption or a postponement of payment pursuant occurs, a Participant who has an outstanding redemption request may, at its option, either (i) withdraw its request for redemption prior to the termination of such suspension or (ii) receive payment based on the net asset value existing after the termination of the suspension.

5.7. Minimum Redemption Amount. No request by a Participant for the redemption of less than one dollar (\$1.00) need be honored.

5.8. Defective Redemption Requests. In the event that a Participant submits a request for the redemption of a greater amount than is then credited to the account or accounts of such Participant, such request shall not be honored, and each Participant, by its adoption of this Agreement, agrees that the Board of Directors shall have full and complete power to withdraw funds from the account or accounts of the Participant which submitted such defective redemption request, and to redeem proportionately the number of Shares allocated to such Participant, in an amount sufficient to reimburse the Board of Directors, for any fees, expenses, costs or penalties actually incurred by the Program as a result of such defective redemption request.

5.9. Allocation of Certain Expenses. Each Participant will, at the discretion of the Board of Directors, indemnify the Program and the Board of Directors against all expenses and losses resulting from indebtedness incurred on that Participant's behalf. Each Participant authorizes the Board of Directors to reduce its Shares to the number of Shares which reflects that Participant's proportionate interest in the net assets of the Program after allocation of those expenses and losses to it.

ARTICLE VI

Record of Shares

6.1. Share Register. The Share Register shall be kept by or on behalf of the Board of Directors, under the direction of the Board of Directors, and shall contain (i) the names and addresses of the Participants, (ii) the number of Shares representing their respective beneficial interests hereunder and (iii) a record of all allocations and reductions thereof. Such Share Register shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of Shares is recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Board of Directors as shall keep the Share Register for entry thereon.

6.2. Registrar. The Board of Directors shall have full and complete power to employ a registrar. Unless otherwise determined by the Board of Directors, the Share Register shall be kept by the Administrator which shall serve as the registrar for the Program. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Board of Directors.

6.3. Owner of Record. No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise, by operation of Law, shall be recorded as the Participant to which such Shares are allocated and shall only be entitled to receive for such Shares the amount credited to the account of the Participant whose beneficial interest in the Program is represented by such Shares. Until the Person becoming entitled to receive such amount shall apply for the payment thereof and present any proof of such entitlement as the Board of Directors may in its sole discretion deem appropriate, the Participant of record to which such Shares are allocated shall be deemed to be the Participant to which such Shares are allocated for all purposes hereof, and neither the Board of Directors nor the registrar nor any officer or agent of the Board of Directors shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

6.4. No Transfers of Shares. The beneficial interests measured by the Shares shall not be transferrable, in whole or in part, other than to the Board of Directors for purposes of effectuating a withdrawal or redemption of funds.

6.5. Limitation of Fiduciary Responsibility. To the fullest extent permitted by Applicable Law, the Directors shall not, nor shall the Participants or any officer, registrar or other agent of the Program or the Board of Directors, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any redemption of Shares or other by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein except the Participant

recorded as the Participant to which such Shares are allocated. The receipt of the Participant in whose name any Share is recorded or of the duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all liability to see to the proper application thereof.

6.6. Notices. Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if (i) mailed, postage prepaid, addressed to Participants of record at their last known addresses or (ii) e-mailed to the main contacts of the Participants (as such contacts are recorded on the Share Register), each as recorded on the Share Register provided for in Section 6.1 hereof.

ARTICLE VII

Participants

7.1. Voting. Each Participant shall be entitled to one vote as a matter of right with respect to the following matters: (i) election of Directors as provided in Section 8.1 and Section 8.3 hereof; (ii) amendment of this Agreement or termination of the Board of Directors and the Program as provided in Section 12.1 hereof; and (iii) reorganization of the Board of Directors and the Program as provided in Section 12.2 hereof. It shall not be necessary for any minimum number of Shares to be allocated to a Participant for the Participant to be entitled to vote. Participants shall not be entitled to cumulative voting with respect to any matter.

7.2. Right to Initiate a Vote of the Participants. The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board of Directors signed by at least ten percent (10%) of the Participants, have the right to initiate a vote of the Participants as to any matter described in clause (ii) or clause (iii) of Section 7.1 hereof. Within twenty (20) days of receipt of such instrument or instruments, the Board of Directors shall cause a ballot to be sent to each Participant, setting forth the matter to be voted on and the manner in which such ballots should be executed and delivered, which may be by electronic means.

7.3. Inspection of Records. The records of the Board of Directors and the Program shall be open to inspection (a) by any Participant at all reasonable times pursuant to Applicable Law, provided that five (5) days' written notice thereof is given to the Board of Directors, and (b) as otherwise required by Applicable Law.

7.4. Meetings of Participants.

(a) Annual meetings of the Participants shall be held (commencing within 120 days after the completion of the Program's first fiscal year and within 120 days after the completion of each succeeding fiscal year of the Program thereafter). The business transacted at such meetings shall include the election of Directors and may include the transaction of such other business or consideration of such matters as Participants may be entitled to vote upon as provided in this Article VII, or as the Board of Directors may determine.

(b) Meetings of the Participants may be called at any time by a majority of the Directors and shall be called by any Director upon written request of not less than ten percent (10%) of the Participants, such request specifying the purpose or purposes for which such

meeting is to be called. Only the business related to the purpose or purposes for which such meeting is called shall be considered at such meeting.

(c) Any meeting of the Participants pursuant to this Section 7.4 shall be held within the State of Missouri at such place, on such day and at such time as the Board of Directors shall designate; provided, however, that to the fullest extent permitted by Applicable Law and subject to any restrictions imposed by the Board of Directors, meetings of the Participants may be held electronically.

(d) Twenty-five percent (25%) of the Participants entitled to vote at such meeting present in person or by proxy shall constitute a quorum at any meeting of Participants under this Section 7.4. For purposes of this Agreement, “in person” shall include, without limitation, participation by conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other if permitted by Applicable Law.

7.5. Participant Action by Written Consent. Any action or vote taken by Participants may be taken without a meeting if permitted by Applicable Law and if a majority of Participants entitled to vote on the matter (or such larger proportion thereof as shall be required by any express provision of this Agreement) consent to the action in writing (including, without limitation, by e-mail or other electronic means) and the written consents are filed with the records of the meetings of Participants. Such consent shall be treated for all purposes as a vote taken at a meeting of Participants.

7.6. Notice of Meetings and Votes. Notice of all meetings of the Participants, stating the time, place and purposes of the meeting, and notice of any vote without a meeting, stating the purpose and method thereof shall be given by the Board of Directors by mail to each Participant at its registered address or by electronic communication to the primary contact at each Participant (as such contact is recorded on the Share Register), sent at least ten (10) days and not more than thirty (30) days before the meeting or the day by which votes must be cast. Any adjourned meeting may be held as adjourned without further notice. Any notice required by section 610.020, RSMo. shall also be given.

7.7. Proxies. At any meeting of Participants, if permitted by Applicable Law, any Participant entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the Board of Directors, or with such other officer or agent of the Board of Directors as the Secretary of the Board of Directors may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Directors, proxies may be solicited in the name of one or more of the officers of the Board of Directors. All proxies shall be revocable at the option of the Participant.

7.8. Record Dated; Number of Votes. For purposes of determining the Participants that are entitled to vote or act at any meeting or adjournment thereof or to participate in any vote or action, the Board of Directors may from time to time fix a date not more than thirty (30) days prior to the date of any meeting or vote of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or adjournment thereof or to cast a

ballot in such vote or to be treated as Participants of record for purposes of such other action. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof, or to cast a ballot in such vote, even though it had no Shares allocated to it on such date or has since that date redeemed its Shares. No Participant becoming a Participant after such date shall be so entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as a Participant of record for purposes of such other action. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

7.9. Majority. Unless otherwise required herein or under Applicable Law, any action requiring the vote or consent of the Participants shall require a Majority Vote.

7.10. Reports. The Board of Directors shall cause to be prepared at least annually with respect to the Program, each Series, and each class of each Series (i) a report of operations containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Program prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Board of Directors and the Program made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Board of Directors within such period after the close of the period covered thereby as may be determined by the Board of Directors. Copies of such reports shall be mailed (or e-mailed) to all Participants of record within a reasonable period preceding the annual meeting or vote of the Participants.

ARTICLE VIII

Directors and Officers

8.1. Number and Qualification.

(a) The governing body of the Program shall be the Board of Directors, the membership of which shall be determined as hereinafter provided. The Board of Directors may appoint individuals as advisors to the Program as they so determine.

(b) Whenever a vacancy in the number of Directors shall occur, until such vacancy is filled as provided in Section 8.5 or 8.1(e), the Directors or Director continuing in office, regardless of their number, shall have all the powers granted to the Board of Directors and shall discharge all the duties imposed upon the Board of Directors by this Agreement.

(c) A Director shall be an individual who is not under legal disability and who is (i) a member of the Governing Body of an Eligible Participant which is a Participant of the Program, (ii) an Employee of an Eligible Participant which is a Participant of the Program, or (iii) appointed pursuant to Section 8.1(e). There shall be no more than one Director affiliated as a Governing Body member or Employee of any one Participant; provided, however, that no Director shall be disqualified from serving out an unexpired term by reason of such prohibition.

(d) The number of Directors shall be fixed from time to time by resolution of a majority of the Directors then in office; provided, however, that at all times after the annual meeting of the Participants held following the conclusion of the fiscal year of the Program ending in 2021, the number of Directors shall not be less than nine (9) nor more than thirteen (13).

(e) Subject to the limitations in this Section 8.1(e) and in any additional limitations in the applicable agreement with the Association, each Association shall have the right to appoint up to one Director to the Board of Directors at any time. Any appointment pursuant to this Section 8.1(e) shall not become effective, however, until the appointed individual has (i) accepted in writing such appointment, (ii) agreed in writing to be bound by the terms of this Agreement and (iii) presented evidence in writing of the granting of an authorization by the applicable Association with which such individual is affiliated for such individual to serve as a Director. Any Director appointed pursuant to this Section 8.1(e) may be removed by the Association with which such Director is or was affiliated upon notice by such Association to the Board of Directors, and subject to this Section 8.1(e), any vacancy resulting from the removal or resignation of any Director appointed pursuant to this Section 8.1(e) (excluding any vacancy resulting from the expiration or termination of an agreement with the applicable Association) may be filled by the Association with which the removed or resigning Director is or was affiliated upon notice by such Association to the Board of Directors. No more than four (4) Directors may be appointed pursuant to this Section 8.1(e), and in the event that there are more than four (4) Associations, the Associations shall work together in good faith to appoint no more than four (4) Directors, in the aggregate, under this Section 8.1(e). The Board of Directors (excluding any Directors appointed pursuant to this Section 8.1(e)) shall have the exclusive authority to resolve any disputes regarding the interpretation of this Section 8.1(e) or any disputes among the Associations in connection with this Section 8.1(e).

(f) The Directors, in their capacity as Directors, shall not be required to devote their entire time to the business and affairs of the Board of Directors and the Program.

8.2. Initial Directors. The initial number of Directors is four (4). By the execution of this Agreement, the Participants appoint the following individuals to serve as Directors until their respective successors shall have been elected and qualified. At any time prior to the annual meeting of the Participants held following the conclusion of the fiscal year of the Program ending in 2021, the Board of Directors may increase the number of Directors on the Board of Directors by resolution and appoint any other individuals as Directors subject to the qualification requirements of in this Agreement, including Section 8.1(c); provided that the total number of Directors appointed pursuant to Section 8.1(e) shall not equal or exceed fifty percent (50%) of the total number of Directors and that the total number of Directors on the Board of Directors shall not exceed thirteen (13).

<u>Name</u>	<u>Position</u>
Kevin Supple	Chief Operating Officer, Francis Howell R-III School District
Dr. Andrew Underwood	Superintendent, Belton School District 124
Dr. Chris Ford	Superintendent of Fordland R-III School District
Wayne Stewart	Superintendent, Glenwood R-VIII School District

8.3. Term and Election.

(a) The Board of Directors shall nominate candidates for election as Directors. Nominations may also be made by the Participants in accordance with such procedures as the Board of Directors may establish. Directors appointed pursuant to Section 8.1(e) shall be nominated and appointed pursuant to Section 8.1(e).

(b) The terms of the initial Directors appointed pursuant to this Agreement or pursuant to Section 8.2 (excluding any Director appointed pursuant to Section 8.1(e)) shall expire at the annual meeting of the Participants held following the conclusion of the fiscal year of the Program ending in 2021 and until their successors shall be elected and qualified. Thereafter, the Directors shall be divided into three classes, consisting of as equal in number as practicable. The classes of Directors initially shall be arranged so that the term of one class shall expire at the respective annual meetings of Participants held following the conclusion of the fiscal years of the Program which end in 2022, 2023 and 2024. The composition of each such class of Directors shall be designated at the annual meeting of the Participants of the Program held following the conclusion of the fiscal year of the Program ending in 2021. At all annual meetings commencing with the annual meeting of the Participants of the Program held following the conclusion of the fiscal year of the Program ending in 2022, the Directors to be elected shall be elected to serve for a term of three (3) years and until their successors shall be elected and qualified. Directors may succeed themselves in office.

(c) Election of Directors at an annual meeting shall be by at least a Majority Vote. The election of any Director (other than an individual who was serving as a Director immediately prior to such election) pursuant to this Section 8.3 shall not become effective unless and until such person shall have (i) in writing accepted such person's election, (ii) agreed in writing to be bound by the terms of this Agreement and (iii) presented evidence in writing of the granting of an authorization by the applicable Participant with which such person is affiliated as a Governing Body member or Eligible Participant Employee, for such person to serve as a Director.

(d) The provisions of this Section 8.3 shall not apply to any Director appointed pursuant to Section 8.1(e). Any Director appointed pursuant to Section 8.1(e) shall serve until the earliest of the appointment of his or her successor, his or her resignation or removal pursuant to Section 8.4 or such Director is otherwise removed pursuant to Section 8.1(e).

8.4. Resignation and Removal. Any Director may resign (without need for prior or subsequent accounting) by an instrument in writing signed by him or her and delivered to the Chairman, the Vice Chairman or the Secretary (referred to in Section 8.7 hereof) and such resignation shall be effective upon delivery of such written instrument or at a later date according to the terms of such written instrument. Any of the Directors may be removed (provided that the aggregate number of Directors after such removal shall not be less than the minimum number required by Section 8.1(d)) with cause, by the action of two-thirds of the remaining Directors. Any Director removed for cause may not be reappointed as a Director for the three (3) year period immediately following such Director's removal. Upon the resignation or removal of a Director, or his or her otherwise ceasing to be a Director, he or she shall execute and deliver such documents as the remaining Directors shall require for the purpose of conveying to the Board of Directors or one or more of the remaining Directors any Program Property held in the name of the resigning or removed Director. Upon the incapacity or death of any Director, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Directors shall require as provided in the preceding sentence.

8.5. Vacancies.

(a) The term of office of a Director shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office, or removal of a Director. If a Director who is a member of the Governing Body of an Eligible Participant which is a Participant shall no longer be a member of such Governing Body or if the Eligible Participant with which such Director is affiliated shall no longer be a Participant, such person shall no longer be a Director and a vacancy will be deemed to have occurred. If a Director who is an Employee of an Eligible Participant which is a Participant shall no longer be an Employee of an Eligible Participant or if the Eligible Participant with which such person is affiliated shall no longer be a Participant, such person shall, upon the expiration of a sixty (60) day period following the occurrence of such event, no longer be a Director and a vacancy will be deemed to have occurred, unless such person shall have been or become an Employee of an Eligible Participant with respect to another Eligible Participant which is a Participant within such sixty (60) day period and shall have presented evidence in writing of the granting of an authorization by such other Eligible Participant by which such person is then employed or otherwise affiliated for such person to serve as a Director. If the agreement with any Association terminates or expires, any Director affiliated with such Association pursuant to Section 8.1(e) shall no longer be a Director and a vacancy will be deemed to have occurred.

(b) No such vacancy shall operate to annul this Agreement or to revoke any existing agency created pursuant to the terms of this Agreement. Except as otherwise set forth in Section 8.1(e), any vacancy (including any created by an increase in the number of Directors) may be filled by the appointment of an individual having the qualifications described in this Section 8.1 made by a resolution of a majority of the Directors then in office. Any such appointment shall not become effective, however, until the individual named in the resolution of appointment shall have (i) accepted in writing such appointment, (ii) agreed in writing to be bound by the terms of this Agreement and (iii) presented evidence in writing of the granting of an authorization by the applicable Participant with which such individual is affiliated for such individual to serve as a Director. Any Director so appointed by the Directors shall hold office until such Director's successor is elected at the next annual meeting of the Participants. No

reduction in the number of Directors shall have the effect of removing any Director from office prior to the expiration of his or her term. Any vacancy resulting from the removal or resignation of a Director appointed pursuant to Section 8.1(e) shall be filled in accordance with Section 8.1(e).

(c) No such election or appointment as provided in this Section 8.5 shall become effective unless or until the new Director shall have (i) accepted in writing such person's appointment, (ii) agreed to be bound by the terms of this Agreement and (iii) presented evidence in writing of the granting of an authorization by the Eligible Participant with which such person is affiliated as a Governing Body member or for which such person is an Eligible Participant Employee for such person to serve as a Director.

8.6. Meetings.

(a) Meetings of the Board of Directors shall be held from time to time upon the call of the Chairman, the Vice Chairman, the Secretary or any two or more Directors. Regular meetings of the Directors may be held without call or notice at a time and place fixed by the Bylaws or by resolution of the Directors. Notice of any other meeting shall be mailed, e-mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Director either before or after such meeting. Any notice required by section 610.020, RSMo. shall also be given. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. The Directors may act with or, if permitted by Applicable Law, without a meeting. A quorum for all meetings of the Board of Directors shall be a majority of the Directors; provided that any position on the Board of Directors which is vacant shall not be counted in determining the presence of a quorum. Subject to Section 2.13 hereof and unless specifically provided otherwise in this Agreement, any action of the Board of Directors may be taken at a meeting by a vote of a majority of the Directors present (a quorum being present) or, if permitted by Applicable Law, without a meeting, by written consents of a majority of the Directors, which may occur by e-mail or other electronic means. Any agreement or other instrument or writing executed by one or more of the Directors or by any authorized Person shall be valid and binding upon the Board of Directors and upon the Program when authorized or ratified by action of the Directors as provided in this Agreement.

(b) Any committee of the Directors may act with or without a meeting. A quorum for all meetings of any such committee shall be a majority of the members thereof. Notice of such meeting, including, without limitation, any notice required by section 610.020, RSMo. shall also be given as provided in Section 8.6(a). Unless otherwise specifically provided in this Agreement, any action of any such committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or, without a meeting, by written consent of a majority of the members, which may occur by e-mail or other electronic means.

(c) With respect to actions of the Board of Directors and any committee thereof, Directors who are affiliated within the meaning of Section 2.13 hereof or otherwise interested in any action to be taken may be counted for quorum purposes under this Section 8.6 and shall be entitled to vote.

(d) All or any one or more Directors may, if permitted by Applicable Law, participate in a meeting of the Board of Directors or any committee thereof by utilizing conference telephone or similar communications equipment by means of which all persons participating in the meeting, including, without limitation, members of the public, can hear each other and participation in a meeting pursuant to such communications shall constitute presence in person at such meeting. The minutes of any meeting of the Board of Directors held by utilizing such communications equipment shall be prepared in the same manner as those of a meeting of the Board of Directors held in person.

8.7. Officers. The Board of Directors shall annually elect, from among their numbers, a Chairman who shall be the chief officer of the Board of Directors and a Vice Chairman who shall have such duties as the Board of Directors shall deem advisable and appropriate. The Directors may elect or appoint, from among their number or otherwise, or may authorize the Chairman to appoint a Treasurer and a Secretary, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Directors may deem to be advisable and appropriate. Two or more offices, except those of Chairman, Vice Chairman, Treasurer and Secretary, may be held by the same person. The Treasurer and the Secretary, if not themselves Directors, shall attend meetings of the Board of Directors but shall have no voting power thereat.

8.8. Bylaws. The Directors may adopt and, from time to time, amend or repeal Bylaws for the conduct of the business of the Board of Directors, and in such Bylaws, among other things, may define the duties of the respective officers, agents, employees and representatives of the Board of Directors and the Program.

8.9. Committees. The Directors may elect from time to time from their own number committees consisting of one or more persons, the number composing such committees and the powers conferred upon the same to be determined by vote of the Directors.

ARTICLE IX

Determination of Net Asset Value and Net Income; Distributions to Participants; Retained Reserves

9.1. Net Asset Value. The net asset value of each allocated Share of the Program shall be determined once on each business day at such time as the Board of Directors by resolution may determine. The method of determining net asset value shall be established by the Board of Directors and shall be set forth in the Information Statement, as the same may be amended from time to time, or in the applicable Certificate of Designation of a Series or of a class of a Series. The duty to make the daily calculations may be delegated by the Board of Directors to the Advisor, the Administrator, the Custodian or such other Person as the Board of Directors by resolution may designate. The Board of Directors may adopt different methods for the determination of the net asset value of different Series or classes of such Series. The method of determining the net asset value of each fixed term Series and each class thereof will be set forth in the applicable Certificate of Designation or resolutions authorized pursuant to Section 5.1(b)(xvii). Notwithstanding the foregoing, daily determinations of the net asset value of fixed term Series and classes thereof need not be made.

9.2. Constant Net Asset Value; Reduction of Allocated Shares.

(a) In furtherance and not in limitation of the provisions of Section 9.1, the Board of Directors may designate that one or more Series and classes of such Series shall be governed by the provisions of this Section 9.2. The Board of Directors shall have full and complete power to determine the net income (including, without limitation, unrealized gains and losses on the portfolio assets) of the Series and each class thereof once on each business day as provided in Section 9.1 hereof and, upon each such determination such net income shall be credited proportionately to the accounts of the Participants in such a manner, and with the result, that the net asset value per Share of the Series and of each class thereof shall remain at a constant dollar value. The accounting method used for the determination of the net income of the Series and each class thereof and the crediting thereof proportionately to the respective accounts of the Participants shall be determined by the Board of Directors and shall be set forth in the Information Statement as the same may be amended from time to time or the applicable Certificate of Designation; provided, however, that in the event of a conflict between the Information Statement and the applicable Certificate of Designation, the Certificate of Designation shall control. The duty to make the daily calculations may be delegated by the Board of Directors to the Adviser, the Administrator, the Custodian or such other Person as the Board of Directors by resolution may designate. Fluctuations in value will be reflected in the number of Shares allocated to each Participant. If there is a net loss, the Board of Directors shall first offset such amount against income accrued to each Participant. To the extent that such a net loss exceeds such accrued income, the Board of Directors shall reduce the aggregate number of the Series' (or applicable class's) allocated Shares in an amount equal to the amount required in order to permit the net asset value per Share of the Series or applicable class to be maintained at a constant dollar value by having each Participant contribute to the Series or applicable class its pro rata portion of such number of Shares. Each Participant will be deemed to have agreed to such reduction in such circumstances by its investment in the Program and the Series and its adoption of this Agreement. The purpose of the foregoing procedure is to permit the net asset value per Share of the Series and classes of the Series to be maintained at a constant dollar value per Share.

(b) The Board of Directors may discontinue or amend the practice of attempting to maintain the net asset value per Share at a constant dollar amount at any time and such modification shall be evidenced by appropriate changes in the Information Statement or in the applicable Certificate of Designation.

9.3. Supplementary Distributions to Participants. In addition to redemptions made at the request of individual Participants pursuant to Section 5.5 hereof, the Board of Directors may from time to time also declare and make to the Participants, in proportion to their respective allocation of Shares, out of the earnings, profits or assets in the hands of the Board of Directors, such supplementary distributions as it may determine. The declaration and making of such supplementary distributions and the determination of earnings, profits, and other funds and assets available for supplemental distributions and other purposes shall lie wholly in the discretion of the Board of Directors and may be made at such time and in such manner as the Board of Directors may in its sole discretion from time to time determine. Any or all such supplementary distributions may be made among the Participants of record at the time of declaring a distribution or among the Participants of record at such other date as the Board of Directors shall determine.

9.4. Retained Reserves. The Board of Directors may retain from the gross income of the Program such amount as they may deem necessary to pay the debts and expenses of the Board of Directors and the Program and to meet other obligations of the Board of Directors and the Program, and the Board of Directors shall also have the power to establish such reasonable reserves as it believes may be required.

ARTICLE X

Custodian

10.1. Duties. The Board of Directors shall at all times employ a Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the Bylaws of the Program to perform the duties set forth in the Custodian Agreement to be entered into between the Program and the Custodian, or as may be imposed by Applicable Law. The Participants authorize the Directors to enter into any contract(s) and/or agreement(s) on their respective behalf for the purpose of employing the Custodian. The Custodian shall hold all Program Property on behalf of the Directors.

10.2. Appointment. The Board of Directors shall have the power to select and appoint the Custodian for the Program. The Custodian Agreement shall provide that it may be terminated at any time without cause and without the payment of any penalty by the Board of Directors on sixty (60) days' written notice to the Custodian.

10.3. Custodian Agreement. In addition to containing such other provisions as the Board of Directors may deem appropriate, the Custodian Agreement shall provide that all investments constituting Program Property shall be held in safekeeping in the manner required by Applicable Law.

10.4. Agents of Custodian. The Directors may also authorize the Custodian to employ one or more agents from time to time to perform such acts and services of the Custodian and upon such terms and conditions, as may be agreed upon between the Custodian and such agent and approved by the Directors.

10.5. Successors. In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Board of Directors shall appoint a successor thereto.

10.6. Custodian as Depository for Participants. Each Participant hereby designates the Custodian as a depository for funds of the Participant.

ARTICLE XI

Recording of Agreement

11.1. Recording. This Agreement and any amendment hereto shall be filed, recorded or lodged as a document of public record in such place or places and with such official or officials as may be required by Applicable Law or as the Board of Directors may deem desirable. Each amendment so filed, recorded or lodged shall be accompanied by a certificate signed and

acknowledged by the Chairman and Secretary of the Board of Directors stating that such action was duly taken in the manner provided for herein; and unless such amendment or such certificate sets forth some earlier or later time for the effectiveness of such amendment, such amendment shall be effective upon its filing. An amended Agreement, containing or restating the original Agreement and all amendments theretofore made, may be executed any time or from time to time by the Board of Directors and shall, upon filing, recording or lodging in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Agreement and the various amendments thereto. Notwithstanding the foregoing provisions of this Section 11.1, no filing or recordation pursuant to the terms of this Section 11.1 shall be a condition precedent to the effectiveness of this Agreement or any amendment thereto.

ARTICLE XII

Amendment or Termination of Program; Duration of Program

12.1. Amendment or Termination.

(a) The provisions of this Agreement may be amended or altered, or the Program may be terminated, at any meeting of the Participants by the affirmative vote or consent of a majority of Participants present at such meeting either in person or by proxy, by resolution adopted by each of the Participants or, if permitted by Applicable Law, by an instrument or instruments in writing, without a meeting, signed by a majority of the Directors and a majority of the Participants; provided, however, that the Board of Directors may, from time to time by a two-thirds vote of the Directors, and after fifteen (15) days' prior written notice to the Participants, amend or alter the provisions of this Agreement, without the vote or assent of the Participants, to the extent deemed by the Directors in good faith to be necessary to conform this Agreement to the requirements of Applicable Law or any interpretation thereof by a court or other governmental agency, but the Directors shall not be liable for failing so to do. Notwithstanding the foregoing, no amendment may be made pursuant to this Section 12.1 which would change any rights with respect to any allocated Shares of the Program by reducing the amount payable thereon upon liquidation of the Program or which would diminish or eliminate any voting rights of the Participants, except with the vote or written consent of two-thirds of the Participants entitled to vote thereon; provided further that Sections 2.2(a) may only be amended by an affirmative vote of two-thirds of the Participants of the Participants; provided further that no amendments or changes to Section 2.18 or Article IV shall apply to any Director or officer or employee of the Board of Directors or the Program or to any Person with whom the Board of Directors has dealings entitled to any indemnification or other right thereunder that existed prior to the effective date of such amendment unless required by Applicable Law.

(b) Upon the termination of the Board of Directors and the Program pursuant to this Section 12.1:

(i) The Board of Directors shall carry on no business except for the purpose of winding up its affairs;

(ii) The Board of Directors shall proceed to wind up the affairs of the Program and all of the powers of the Board of Directors under this Agreement shall continue until the affairs of the Program shall have been wound up, including, without limitation, the power to fulfill or discharge the contracts of the Program, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Program Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its affairs; provided, however, that any sale, conveyance, assignment, exchange, transfer or other disposition of all or substantially all of the Program Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by a Majority Vote; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection, the Board of Directors may distribute the remaining Program Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(c) Upon termination of the Program and distribution to the Participants as herein provided, a majority of the Directors shall execute and lodge among the records of the Board of Directors an instrument in writing setting forth the fact of such termination, and the Directors shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be cancelled and discharged.

(d) A certification in recordable form signed by a majority of the Directors setting forth an amendment and reciting that it was duly adopted by the Participants or by the Directors as aforesaid or a copy of this Agreement, as amended, in recordable form, and executed by a majority of the Directors and any others required by Applicable Law, shall be conclusive evidence of such amendment.

12.2. Power to Effect Reorganization. If permitted by Applicable Law, the Board of Directors, by vote or written approval of a majority of the Directors, may select, or direct the organization of, a corporation, association, trust or other Person with which the Board of Directors may merge, or which shall take over the Program Property and carry on the affairs of the Program, and after receiving a Majority Vote, the notice for which includes a statement of such proposed action, the Board of Directors may effect such merger or may sell, convey and transfer the Program Property to any such corporation, association, trust or other Person in exchange for cash or shares or securities thereof, or beneficial interest therein with the assumption by such transferee of the liabilities of the Program; and thereupon the Board of Directors shall terminate the Program and deliver such cash, shares, securities or beneficial interest ratably among the Participants of this Program in redemption of their Shares.

12.3. Duration. The Program shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XII.

ARTICLE XIII

Miscellaneous

13.1. Governing Law. This Agreement is executed and delivered in the State of Missouri and with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the internal laws of the State of Missouri.

13.2. Counterparts. This Agreement may be executed in several counterparts (including, without limitation, via facsimile or email or other means of electronic delivery), each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

13.3. Reliance by Third Parties. To the fullest extent permitted by Applicable Law, any certificate executed by an individual who, according to the records of the Program, or of any official or public body or office in which this Agreement may be recorded, appears to be a Director hereunder or the Secretary or the Treasurer of the Board of Directors, certifying to: (i) the number or identity of Directors or Participants; (ii) the due authorization of the execution of any instrument or writing; (iii) the form of any vote passed at a meeting of Directors or Participants or taken pursuant to a vote of Participants; (iv) the fact that the number of Directors or Participants present at any meeting or executing any written instrument satisfies the requirements of this Agreement; (v) the form of any Bylaws adopted by or the identity of any officers elected by the Directors; or (vi) the existence of any fact or facts which in any manner relate to the affairs of the Board of Directors and the Program, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Board of Directors or the Program and the successors of such Person to the fullest extent permitted by Applicable Law.

13.4. Provisions in Conflict with Law. The provisions of this Agreement are severable, and if the Board of Directors shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with Applicable Law, the Conflicting Provisions shall be deemed never to have constituted a part of this Agreement; provided, however, that such determination by the Board of Directors shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted (including, but not limited to, the election of Directors) prior to such determination. In the event of a conflict between this Section 13.4 and Section 12.1(a), this Section 13.4 shall control.

13.5. Construction.

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof, shall be

solely for the convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

(c) Any references to statutes or Applicable Laws include references to them as they may be amended, modified or superseded from time to time.

(d) References in this Agreement to “Agreement”, “hereof”, “herein”, “hereby” and “hereunder” shall be deemed to refer to this Agreement and shall not be limited to the particular text, article or section in which such words appear.

13.6. Adoption by Eligible Participants Electing to Become Additional Participants; Resignation of Participants.

(a) Any Eligible Participant meeting the requirements of Section 1.2 hereof may become an additional Participant of the Program by (i) adhering to Section 1.2, (ii) furnishing the Board of Directors with satisfactory evidence that such official action has been taken, and (iii) if requested by the Board of Directors, providing the Board of Directors with an opinion of counsel to the effect that such party desiring to become a Participant of the Program is an Eligible Participant as defined herein. A copy of this Agreement may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Board of Directors. Delivering an acknowledged copy of such instrument shall constitute satisfactory evidence of the adoption contemplated by this Section 13.6. All Participants agree that this Agreement constitutes and intergovernmental cooperation agreement among any and all school districts and other eligible political subdivisions which have or may become a party hereto.

(b) Any Participant may resign and withdraw from the Program by sending a written notice to such effect to the Chairman of the Board of Directors and the Administrator and by requesting the redemption of all Shares then credited to its account within the Program. The written notice shall be in the form of a certified resolution of the Governing Body of the Participant, stating the Governing Body’s intention to resign from the Program. Such resignation and withdrawal shall become effective upon the receipt thereof by the Chairman of the Board of Directors and the Administrator. No resignation and withdrawal by a Participant shall operate to annul this Agreement or terminate the existence of the Program or be deemed an amendment to this Agreement.

(c) A Participant’s right to participate in the Program may be terminated by majority vote of the Directors, if the Board of Directors finds that such Participant’s use of the Program is not in the best interest of the Participants of the Program as a whole. Upon adoption of such a resolution by the Board of Directors terminating a Participant’s right to participate in the Program, all moneys and Shares credited to such Participant’s account within the Program shall be withdrawn, redeemed or transferred to the Participant.

IN WITNESS WHEREOF, the undersigned on behalf of the named School District as a Participant in the Missouri Capital Asset Advantage Treasury and pursuant to the authority granted by law, have caused this Agreement to be duly executed, to become effective the date and year first above written, as of which date this Agreement shall take full force and effect.

Date of Approval:

9/10/2020

President



Attest:

Jurisa Stocking

Secretary

Belton School District #124

School District

IN WITNESS WHEREOF, the undersigned on behalf of the named School District as a Participant in the Missouri Capital Asset Advantage Treasury and pursuant to the authority granted by law, have caused this Agreement to be duly executed, to become effective the date and year first above written, as of which date this Agreement shall take full force and effect.

Date of Approval: August 18, 2020

Charley Heltening
President

Attest:

Sprie Jenkins
Secretary

Glenwood R-8
School District

IN WITNESS WHEREOF, the undersigned on behalf of the named School District as a Participant in the Missouri Capital Asset Advantage Treasury and pursuant to the authority granted by law, have caused this Agreement to be duly executed, to become effective the date and year first above written, as of which date this Agreement shall take full force and effect.

Date of Approval: 9/17/20 
President

Attest:


Secretary

FORDLAND R-3 SCHOOL DISTRICT
School District

IN WITNESS WHEREOF, the undersigned on behalf of the named School District as a Participant in the Missouri Capital Asset Advantage Treasury and pursuant to the authority granted by law, have caused this Agreement to be duly executed, to become effective the date and year first above written, as of which date this Agreement shall take full force and effect.

Date of Approval: September 24, 2020 M. Lange President

Attest:

Laura Heidenreich
Secretary

Francis Howell School District
School District



INFORMATION STATEMENT

October 16th, 2024

A Cash Management Program exclusively for Missouri School Districts, Political Subdivisions and Municipalities.

Missouri Capital Asset Advantage Treasury consists of separate portfolio series (each a “Series” and collectively, the “Series”), each of which has a distinct investment objective. An investment in a Series represents an undivided beneficial ownership interest in the assets of that Series and the securities and instruments in which the assets of that Series are invested. An investment in any of the Series is not a deposit of UMB Bank N.A. or any affiliates of UMB Bank N.A., or of any other bank, and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, the U.S. Government, any state governmental agency or Missouri Capital Asset Advantage Treasury. Participants could lose money investing in the Missouri Capital Asset Advantage Treasury, and there can be no assurance that any Series that seeks to maintain a stable net asset value of \$1.00 per share will be able to do so.

This Information Statement provides detailed information about the organization, structure and goals of Missouri Capital Asset Advantage Treasury (the “Program”) and its programs and services. Please read it carefully and retain it for future reference.

No person or entity has been authorized to provide any information or make any representations regarding the Program other than those contained in this Information Statement, and, if provided or made, such information or representations must not be relied upon as having been authorized by the Board of Directors governing the Program, its Directors, investment adviser, administrator, distributor or any agent of the Board of Directors or the Program.

All capitalized terms not otherwise defined in this Information Statement shall have the meanings assigned to them in the Intergovernmental Cooperation Agreement which established the Program. The full text of the Intergovernmental Cooperation Agreement is hereby incorporated into this Information Statement by reference, and to the extent the terms of the Intergovernmental Cooperation Agreement conflict with this Information Statement, the Intergovernmental Cooperation Agreement shall control. Potential Participants should obtain a copy of, and read carefully, the Intergovernmental Cooperation Agreement before joining or investing in the Program.

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INTRODUCTION

The Missouri Capital Asset Advantage Treasury (the “Program”) was established in 2020 to be an investment pool to meet the investment needs of local governments in Missouri. The Program is an instrumentality of Missouri public school districts, municipalities and other political subdivisions established under the authority of Article VI, Section 16 of the Constitution of Missouri and Sections 70.210 to 70.320, Revised Statutes of Missouri, as amended (“RSMo”). These statutory provisions implement the constitutional authority for political subdivisions to contract and cooperate with each other and with private parties for the “planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service; provided, that the subject and purposes of any such contract or cooperative action made and entered into by such municipality or political subdivision shall be within the scope of the powers of such municipality or political subdivision”. Section 70.220, RSMo.

The Program is a cooperative investment service established by the Intergovernmental Cooperation Agreement, dated as of September 24, 2020, as amended (the “Intergovernmental Cooperation Agreement”), to provide for the investment of surplus funds of school districts, municipalities and other eligible political subdivisions. School districts, municipalities and other eligible political subdivisions that are included within the terms defined in Section 70.210 RSMo and approve the Intergovernmental Cooperation Agreement are referred to herein as the “Participants.”

The Program was established as of September 24, 2020 by the adoption of the Intergovernmental Cooperation Agreement by Glenwood R-VIII School District, Belton School District 124, Francis-Howell R-III School District and Fordland R-III School District as the initial Participants. Public school districts are authorized under Section 165.051, RSMo, to invest their surplus funds in certain financial instruments. The cooperative investment service provided by the Program is “within the scope of the powers of such municipality or political subdivision” within the meaning of Section 70.220, RSMo. Section 70.310, RSMo, provides that money received under the contract or cooperative action may be deposited into a common “fund or funds and disbursed in accordance with the provisions of such contract or cooperative action.”

The Program is governed by the board of directors (the “Board of Directors”) in accordance with the terms of the Intergovernmental Cooperation Agreement. The Board of Directors has full power, control and authority (including delegative authority) over the affairs, investments and assets of the Program. As of the date hereof, the Board of Directors has eleven (11) Directors but may be increased in size up to thirteen (13) Directors. The existing Directors have ability to fill any vacancy resulting from such an increase. Four Directors were appointed by certain organizations that provide consulting services to the Program including the monitoring of various activities of the Program and its management of the Program (collectively the “Founding Sponsors”). The remaining Directors are elected by the Participants, with about one-third of the Directors elected by the Participants being elected at each annual meeting of the Participants. After the first annual meeting of the Participants, each Director elected by the Participants serves for a three-year term. The Sponsor Directors are not elected and serve until otherwise terminated under the terms set forth in the Intergovernmental Cooperation Agreement. The Sponsor Directors are counted towards the quorum and are entitled to vote.

The Board of Directors has engaged PMA Financial Network, LLC as administrator (the “Administrator”), PMA Asset Management, LLC as investment adviser (the “Investment Adviser”) to the Program, and PMA Securities, LLC (the “Distributor”) as the broker-dealer or Distributor for the Program. UMB Bank N.A. is the custodian bank for the Program (the “Custodian”).

The office of record of the Program is 1460 Craig Road, St. Louis, Missouri 63416. The office of record may be changed from time to time by resolution of the Board of Directors of the Program, and notice of such change of the office of record shall be given to each Participant.

To receive specific information about the Program and the Board of Directors, write to: PMA Financial Network, LLC, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563 or call 1-866-403-4638. Additionally, information about the Program and various features and policies related thereto can be found at www.investmocaat.com.

INVESTMENTS IN THE PROGRAM INVOLVE CERTAIN RISKS WHICH SHOULD BE CONSIDERED BY EACH POTENTIAL PARTICIPANT IN THE PROGRAM BEFORE INVESTING. SEE “CERTAIN RISKS OF INVESTMENT IN THE PROGRAM” BELOW.

INVESTMENT PROGRAMS AVAILABLE TO PARTICIPANTS

The Intergovernmental Cooperation Agreement provides for the creation of multiple separate investment portfolios called “Series” within the Program and sets forth the manner in which the Series may be created and managed. Currently the Program includes a liquid stable net asset value \$1.00 fund called the “Liquid Series” and a floating rate fund called the “Limited Term Duration Series” and referred to at times herein as the “LTD Series.” The Program has also established an unlimited number of Series known as “Term Series” and “Term Series II”, each of which has a fixed duration. The Liquid Series, the Limited Term Duration Series and each Series of the Term Series are separate Series of the Program. The Board of Directors may authorize additional Series in the future and will determine when and what types of Series are made available to Participants. Participants in the Program may invest in the Liquid Series, Limited Term Duration Series and any Series of the Term Series or Term Series II.

Participants should also note that each Series may have different investment policies and procedures and that the Program may establish other Series from time to time at the discretion of the Board of Directors. The Series currently offered by the Program are described in greater detail under “SERIES OF THE PROGRAM” below.

Additional Investment Programs. In addition to the Series described above, Participants may also participate in other investment programs and services (“Other Investment Programs”) currently or which in the future may be made available by the Program’s Administrator and Distributor. These Other Investment Programs are separate from the Program and the underlying assets in the Other Investment Programs are not the Program’s assets. Services offered to Participants in the Other Investment Programs by the Administrator and/or Distributor will be subject to separate agreements and terms from those of the Program.

Participants may invest in a program which is not a Series of or investment in the Program called the Fixed Rate Investment Program, which is separate from the Program but is made available to

Participants by the Administrator and the Distributor. Through the Fixed Rate Investment Program, Participants may purchase investments for their own portfolio.

PARTICIPANTS SHOULD NOTE THAT THE OTHER INVESTMENT PROGRAMS (INCLUDING THE FIXED RATE INVESTMENT PROGRAM) DO NOT CONSTITUTE AN INVESTMENT IN THE PROGRAM OR ANY SERIES, BUT ARE SIMPLY OTHER INVESTMENT PROGRAMS MADE AVAILABLE BY THE PROGRAM'S ADMINISTRATOR AND/OR DISTRIBUTOR TO PARTICIPANTS IN THE PROGRAM AS WELL AS OTHERS. The Other Investment Programs are described in greater detail under "OTHER INVESTMENT PROGRAMS."

Participants should also note that the Series and Other Investment Programs may have different investment policies and procedures. The availability of the Fixed Rate Investment Program does not constitute an offering or recommendation hereunder or on the part of the Program of an investment in the Fixed Rate Investment Program. The parties offering the Other Investment Programs are solely responsible for them, and questions regarding any such service or program should be directed to the party offering it. The interests held under any Other Investment Program may be in the name of the respective Participants and may not be part of the assets of any Series. See "OTHER INVESTMENT PROGRAMS."

SERIES OF THE PROGRAM

The Intergovernmental Cooperation Agreement provides for the creation of multiple investment Series within the Program and sets forth the manner in which Series may be created and managed. Currently, the Program consists of the Liquid Series, the Limited Term Duration Series and the Term Series and Term Series II. For more information about these differences, see "INVESTMENT OBJECTIVE AND POLICIES OF THE SERIES."

The Liquid Series, the Limited Term Duration Series and each of the Series of the Term Series/Term Series II are separate Series, and each Series is invested in a separate portfolio of investments. The Board of Directors determines when and what types of Series are made available to Participants. A Participant may participate in as few or as many Series as it chooses. Participants are not obligated to invest in any Series.

INVESTMENT OBJECTIVE AND POLICIES OF THE SERIES

The general investment objective and policies of the Series are described below. All investments made by Series are restricted to Permitted Investments (defined below) and are subject to other restrictions described below under "Investment Restrictions of the Series".

Certain Investment Risks.

Although the Investment Adviser for the Program will try to invest wisely for each Series of the Program, all investments involve risk. A decline in short-term interest rates will reduce the yield of a Series. The Program endeavors to invest only in high-quality obligations, but there is still the risk that an issuer may be unable to make principal and interest payments when due. If an issuer fails to pay interest or to repay principal, the investment will be adversely affected and the net asset value (or "NAV") per share of a Series could decline. NAV may also be adversely affected

by a substantial increase in short-term interest rates. A Series will have industry concentration risk to the extent its assets are concentrated in an industry (such as the banking industry). In addition, a Series' performance is subject to manager risk that a security selection could cause the applicable Series to underperform relevant benchmarks or other funds with a similar investment objective. An investment in the Program or any Series is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental or private agency. Participants could lose money investing in the Program, and there can be no assurance that the Liquid Series, Term Series and any other Series that seeks to maintain a stable net asset value of \$1.00 per share will be able to do so.

INVESTMENTS IN THE PROGRAM INVOLVE CERTAIN RISKS WHICH SHOULD BE CONSIDERED BY EACH POTENTIAL PARTICIPANT BEFORE INVESTING. FOR FURTHER INFORMATION REGARDING CERTAIN RISKS ASSOCIATED WITH INVESTMENTS IN THE PROGRAM, SEE "CERTAIN RISKS OF INVESTMENT IN THE PROGRAM" BELOW.

Investment Objective. The general investment policy and objective of the Program is (i) first, to preserve capital; (ii) second, to maintain liquidity; and (iii) third, to provide the Participants a competitive investment yield, in each case, by investing in Permitted Investments in accordance with provisions of Missouri law. The Liquid Series and Term Series seek to maintain a constant net asset value per share of \$1.00.

Each Series seeks to attain its investment objective by pursuing an investment program consistent with the policies and restrictions described below. No Series or investment in any such Series constitutes security or collateral for any other Series.

Liquid Series. The Liquid Series will invest solely in Permitted Investments (defined below) in such a manner as to result in an average dollar weighted maturity for the Series of no greater than sixty (60) days and a dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) of 120 days or less. The Permitted Investments in which the Liquid Series invests are selected by the Program's investment adviser, Prudent Man Advisors, LLC (doing business as PMA Asset Management, LLC) (the "Investment Adviser").

The Liquid Series has no balance requirement but it has a minimum amount requirement for deposits or withdrawals of \$1.00. A Participant may withdraw funds from the Liquid Series in any amount at or above the minimum not in excess of its account balance in such Series. The Liquid Series has earned a AAAm rating from S&P Global Ratings ("S&P"). S&P's principal stability fund rating criteria are based on analysis of credit quality, market price exposure, and management. It should be understood that an S&P rating is neither a "market" rating nor a recommendation to buy, hold or sell the securities. There is no guarantee that the Program will maintain the rating as described above, or any rating.

Limited Term Duration Series. The Limited Term Duration Series seeks to provide current income while maintaining limited price volatility. The Limited Term Duration Series will invest in a diversified portfolio of short-term, investment-grade fixed-income securities. The Limited Term Duration Series will invest solely in Permitted Investments (defined below). The Permitted Investments in which the Limited Term Duration Series invests are selected by the Investment Adviser. The Limited Term Duration Series is expected to be invested in such a manner as to result in an average dollar weighted maturity for the Portfolio that does not exceed two (2) years and expects a target duration of approximately one (1) year. The Portfolio will seek to preserve capital while offering enhanced opportunities to generate income relative to the Investment Shares. In contrast with the Liquid Series, the net asset value of the Limited Term Duration Series will fluctuate as the market value of the securities in the Portfolio changes over time, and as a result the net asset value of a Participant's investment will fluctuate and could decline and/or remain below the amount originally invested by the Participant. A Participant that cannot bear this risk should not invest in the Limited Term Duration Series. No Participant will be required to invest in the Limited Term Duration Series.

The Limited Term Duration Series provides less liquidity than the Liquid Series. The Limited Term Duration Series requires that each Participant who chooses to invest therein shall maintain a minimum balance of at least \$250,000 until the complete withdrawal of assets from the Series, but has no minimum amount requirements for deposits or withdrawals. In circumstances where a Participant is not making a complete withdrawal of funds in the Limited Term Duration Series, a Participant may withdraw funds from the Limited Term Duration Series in any amount and number of withdrawals that do not, in the aggregate, cause the Participant's balance to fall below the minimum account balance requirement in such Portfolio. However, all withdrawals may only be made as of the third Wednesday of each month upon advance written notice on the immediately preceding first Wednesday of the month to the Fund. As a result, a Participant should not invest funds in the Limited Term Duration Series if those funds may be needed by the Participant on shorter notice.

Term Series. The Term Series consists of separate Series of Permitted Investments defined below (each a "Term Series Portfolio"), each authorized pursuant to the terms of resolutions approved by the Board of Directors and each with a fixed duration. Each Term Series Portfolio consists of specifically identified investments for a fixed term with a minimum term of thirty (30) days and a maximum maturity in accordance with the Permitted Investments. All Participants of the Program are eligible to participate in any Term Series Portfolio. Each Participant determines whether to participate in a Term Series Portfolio and makes its own independent investment decision.

The Program has established an unlimited number of term series of the Program designated as Term Series Portfolios. Term Series Portfolios are designed for Participants who will not need access to their investment prior to the termination date of the applicable Series, and Participants only receive dividends from the investment of the particular Term Series Portfolio(s) in which it has invested. Term Series Portfolios are intended to be held until maturity; a Participant's withdrawal prior to maturity will require seven-days' notice of redemption and will likely carry a penalty which could be substantial in that it would be intended to allow the Term Series Portfolio to recoup any associated penalties, charges, losses or other costs associated with the early redemption of the investments therein.

Term Series II Portfolios. The Program has also established an unlimited number of term series designated as Term Series II Portfolios (each a “TS II Portfolio”) each authorized pursuant to the terms of resolutions approved by the Board of Directors. Each Series of Term Series II is a portfolio of Permitted Investments and will have a Series-specific final maturity termination date. Each TS II Portfolio has a maximum maturity term for the overall Series of two years, and a Participant may invest in any TS II Portfolio with a minimum investment period of sixty (60) days and a maximum investment term of one (1) year. Term Series II offers a fixed rate and seeks to preserve capital, provide liquidity at scheduled participant redemption dates and provide a competitive rate of return by investing in Permitted Investments. Each TS II Portfolio seeks to return all invested principal at a Planned Redemption Date (as defined hereafter) or upon final maturity termination of the applicable TS II Portfolio. It is anticipated that after the launch of the initial TS II Portfolio, multiple TS II Portfolios will be in existence with Series maturity dates in successive years.

Term Series II allows Participants to invest for a term of between sixty (60) days and one (1) year. Term Series II allows participants to invest in shares of Term Series II on certain pre-determined dates and to select a scheduled redemption date within the overall term of the applicable TS II Portfolio (hereinafter “Planned Redemption Date”), with a projected net dividend rate specific to the date of investment and the Planned Redemption Date. A projected dividend rate is determined when the shares are purchased, and the dividend is declared and paid on the redemption date. Each TS II Portfolio consists of Permitted Investments allowable within the state, largely expected to be Commercial Paper and/or Bankers Acceptances. The investment strategy of the Term Series II is to match as closely as possible the cash flows required to meet the Planned Redemption Date of each Participant, including the projected dividend, with the cash flows from the portfolio.

All Participants of the Program are eligible to participate in any TS II Portfolio. Each Participant determines whether to participate in a TS II Portfolio and makes its own independent investment decision. While the TS II Portfolio seeks to assure the return of principal on the Planned Redemption Date, the principal value of the TS II Portfolio may fluctuate prior to that date, with the value being greater or less than \$1.00 per share.

TS II Portfolios are designed for Participants who will not need access to their investment prior to the Planned Redemption Date. TS II Portfolios are intended to be held until the Planned Redemption Date and any withdrawal from Term Series II at any time other than on a Planned Redemption Date or the final maturity date of the series will likely result in a substantial early redemption penalty, which may reduce or eliminate income and may reduce principal. A Participant’s withdrawal prior to this Planned Redemption Date will require seven-days’ notice of redemption and may be made for the full investment amount of the Term Series II investment, or for any amount of at least \$100,000, in \$1,000 increments. Any penalty for a withdrawal prior to the Planned Redemption Date is intended to recoup any associated penalties, charges, losses or other costs associated with the early redemption. This could result in a partial or full loss of investment gains, or result in a loss of the principal amount of the investment.

Each TS II Portfolio is separate and distinct from any other TS II Portfolio or any other Series of the Program, and if a TS II Portfolio were to realize a loss, it would not impact any other TS II Portfolio or any other Series of the Program.

At the final maturity termination date of any TS II Portfolio, any excess net income of the TS II Portfolio may be distributed in the form of a supplemental dividend only to shares of that Series that are outstanding on the final termination date of the Series, and the excess net income will be allocated on a pro rata basis to all shares of such Series then outstanding.

TERM SERIES II SUMMARY

Series Maturity:	Two (2) Years
Minimum Investment Period:	60 days
Maximum Investment Period:	One (1) Year [397 days]
Minimum Investment:	\$1 million or more (in \$1,000 increments)
Planned Redemption Date	Redemption values per share equals the purchase price plus dividends earned to date, reduced by any losses incurred by the Series, if any.

Withdrawal Prior to Planned Redemption Date

Redemption values per share equals the purchase price plus dividends earned to date, reduced by any losses incurred by the Series, if any, and any early redemption penalty.

Further Considerations Applicable to All Series. No assurance can be given that a Series will achieve its investment objective or that any benefits described in this Information Statement will result from the placement of monies in the Program by an eligible entity that becomes a Participant. However, the Investment Adviser intends to make all reasonable efforts to meet the applicable Series' investment objectives.

Under adverse market, economic, political or other conditions, including conditions when the Investment Adviser is unable to identify attractive investment opportunities, each Series may temporarily invest in, without limitation, to the extent permitted by applicable law, such securities and cash that the Investment Adviser believes are consistent with the preservation of such Series' principal and the maintenance of suitable liquidity and yield. Should a Series make a temporary investment under such conditions, the Series may not achieve its investment objective and it may not achieve the same yield had the Series not made a temporary investment.

INVESTMENT POLICY

At the inception of the Program, the Board of Directors implemented the investment policy described in this section (the "Investment Policy") consistent with applicable Missouri state statutes. The Board of Directors may buy and sell, and enter into agreements to buy and sell, Permitted Investments for the Program subject to the restrictions described below and in any other applicable investment policy.

In addition, the Liquid Series follows the investment criteria for an AAAm S&P rated stable value Local Government Investment Pool. As more fully described herein:

- The Liquid Series will invest only in Permitted Investments as reflected in the “Permitted Investments” section below. Asset allocation will be in full compliance with S&P guidelines.
- The Liquid Series will conform to its Permitted Investments and is structured to meet S&P’s investment guidelines to achieve and maintain an AAAm rating, the highest attainable rating for a stable value Local Government Investment Pool.
- The Liquid Series will invest in such a manner as to result in an average dollar weighted maturity to reset for the portfolio of no greater than sixty (60) days and an average dollar weighted maturity to life for the portfolio of one hundred twenty (120) days or less, in accordance with S&P guidelines.
- The Liquid Series, Term Series, and Term Series II seek to maintain, but do not guarantee, a constant net asset value at \$1.00 per share.

Permitted Investments. The Program is specifically designed for Missouri school districts, municipalities and other political subdivisions. Accordingly, its Series’ investments at all times consist solely of securities and instruments in which school districts, municipalities and other political subdivisions are permitted to invest. Such securities and instruments (the “Permitted Investments”) currently include the following:

- (i) Obligations of the United States of America for which the full faith and credit of the United States of America are pledged for the payment of principal and interest with a maximum maturity of five (5) years from the date of purchase.
- (ii) Obligations of any agency or instrumentality of the United States of America backed by the full faith and credit of the United States of America or guaranteed by any agency or instrumentality with the maximum final maturity of five (5) years from the date of purchase:
 - (a) Coupon and Zero Coupon Securities including bullets.
 - (b) Discount Notes.
 - (c) Callable Securities.
 - (d) Step-Up Securities with a coupon rate which is fixed for an initial term.
 - (e) Floating Rate Securities with a coupon rate which resets based on a single index.
 - (f) Mortgage Backed Securities.
- (iii) Repurchase agreements maturing within ninety (90) days (“repos”) collateralized by legal investments described in the preceding paragraphs (i)-(ii): provided that

the maturity limit of securities described in paragraph (ii) shall not apply to securities that are collateral for such agreements.

- (iv) Certificates of deposit, interest-bearing time deposits, savings accounts or any other investments that are direct obligations of a bank or credit union permitted by applicable Missouri law and which are insured by the Federal Deposit Insurance Corporation (the “FDIC”) or the National Credit Union Association (“NCUA”) collateralized in accordance with Chapter 30, Section 30.270 of the Missouri Revised Statutes.
- (v) Bankers’ acceptances issued by a domestic commercial bank possessing the highest short term rating issued by Moody’s Investor Services, Inc. (“Moody’s”), Standard & Poor’s Rating Services (“S&P”) or another nationally recognized statistical rating organization. Investments in bankers’ acceptances shall mature not more than one hundred eighty (180) days from the date of purchase and maintain the highest rating throughout the duration of the investment.
- (vi) Commercial paper issued by a domestic corporation which has received the highest short term rating issued by Moody’s, S&P or another nationally recognized statistical rating organization. Investments in commercial paper shall mature not more than one hundred eighty (180) days from the date of purchase and maintain the highest rating throughout the duration of the investment.
- (vii) Any other type of investment permitted from time to time by applicable law and approved by the Program’s Board of Directors.

Diversification. In accordance with the investment policies of the Program, the Liquid Series and Limited Term Duration Series will:

- (i) diversify investments to minimize the risk of loss resulting from over concentration of assets in specific maturity, specific issuer, or specific type of securities. Diversification strategies shall be established and periodically reviewed. The minimum diversification standards by security type and issuer shall, at the time of purchase, be:
 - (a) Obligations of the United States of America and securities having principal and/or interest guaranteed by the United States of America—100%;
 - (b) Collateralized time, savings and demand deposits—100%;
 - (c) Collateralized repurchase agreements—50% - All collateral will be delivered to and held a third party custodian;
 - (d) Commercial Paper and Bankers’ Acceptances— No more than 75%, of any portfolio of the Program may be invested in such securities, collectively, and no more than 5% in any one issuer.

All investments in the Liquid Series shall be rated in the highest short-term rating tier by a nationally recognized rating agency or shall otherwise be consistent with S&P rating requirements including requirements for collateralized deposits.

Additional Diversification Considerations with respect to the Term Series II Program: Up to 100% of the assets within the TS II Portfolios may be invested in commercial paper and/or bankers' acceptance securities. As the Program and its service providers cannot monitor commercial paper and/bankers acceptances outside the Program, it is the Participant's responsibility to assure that funds placed by Participant in any commercial paper and bankers' acceptances outside of the Term Series II do not cause the total overall amount for the Participant to exceed any investment policy diversification limits developed or published by the State Treasurer of the State of Missouri or as otherwise may be required by Missouri law, or the Participant's own investment policy. As a result, neither the Program nor any of its service providers, including the Investment Adviser and the Distributor, can be responsible for Participants meeting such diversification requirements within their total overall investment portfolio.

For information regarding certain risks associated with investment by the Program in various Permitted Investments, see "CERTAIN RISKS OF INVESTMENT IN THE PROGRAM" on pages 15 to 18.

Investment Restrictions of the Program. As part of the Investment Policy, the Board of Directors has implemented the following restrictions (the "Investment Restrictions"). The Program:

- (i) may not make any investments except as authorized by the laws of the State of Missouri or any other provisions of law applicable to the investment of funds by the Participants, as the same may be amended from time to time;
- (ii) is prohibited from borrowing money for investment purposes; and
- (iii) may not purchase instruments known as Structured Notes (e.g., inverse floaters, leveraged floaters and equity linked securities or instruments commonly considered as "derivative" instruments (e.g., options, futures, swaps, caps, floors and collars)).

Board of Directors Notification. As part of the Investment Policy, the Board of Directors has adopted certain procedures with respect to the Liquid Series' use of the amortized cost method of valuation of portfolio investments. These procedures include requiring the Administrator to perform a weekly valuation of Series' assets using the market value method compared to the amortized cost method for valuing the investments, and provide reporting to the Board of Directors of this comparison at its quarterly Board Meetings, and at such other times and in such manner as the Directors deem appropriate and at such intervals as are reasonable in light of current market conditions. (For more detailed information on the amortized cost method, see the section entitled "DETERMINATION OF NET ASSET VALUE").

For any comparison reflecting a difference between the two methods of valuation of 0.50% or more, as determined by the Administrator's evaluation the Directors will determine, with advice from the Investment Adviser, what steps, if any, should be taken to minimize any material dilution or other unfair result which might arise from differences between the two methods of valuation.

The Board of Directors has also adopted the following “early warning” procedures that the Administrator/Investment Adviser shall notify the Chairman of the Board of deviation between the valuation obtained using the market value method and the valuation obtained using amortized cost that exceeds 0.25% and the Investment Adviser will monitor this variance on a daily basis, and will report to the Chairman, or as otherwise requested by the Board of Directors.

OTHER INVESTMENT PROGRAMS

The Board of Directors has full and complete power to contract with qualified third party service providers such as the Administrator, PMA Financial Network, LLC, to develop Other Investment Programs which are not Series of the Program or assets of the Program. From time to time such service providers may make Other Investment Programs available to Participants of the Program. In addition, the Administrator and/or the Distributor may agree to provide certain services to Participants under agreements and arrangements, and for accounts, that are separate from and involve Participant assets that are not part of the Program. Participation in any Other Investment Program by a Participant is optional. Participants wishing to participate in any Other Investment Program are urged to read carefully the description of such program as set forth in the materials, agreements and disclosures provided by the service provider in connection with such program, and/or as set forth below for a program such as the Fixed Rate Investment Program. All requests for additional information or questions regarding any such Other Investment Programs should be directed to the service providers offering it.

PARTICIPANTS ARE ADVISED THAT ALL OTHER INVESTMENT PROGRAMS ARE SEPARATE FROM THE SERIES OF THE PROGRAM AND AN INVESTMENT IN ANY OTHER INVESTMENT PROGRAM BY A PARTICIPANT DOES NOT CONSTITUTE AN INVESTMENT IN THE PROGRAM OR ANY OF ITS SERIES. THE OTHER INVESTMENT PROGRAMS ARE MADE AVAILABLE BY THIRD PARTY SERVICE PROVIDERS AS AN ADDITIONAL OFFERING TO PARTICIPANTS AND POSSIBLY OTHER THIRD PARTIES AND THE PROGRAM DOES NOT MANAGE OR OTHERWISE OVERSEE OR ENDORSE THE ACTIVITIES OF OTHER INVESTMENT PROGRAMS. THESE OTHER INVESTMENT PROGRAMS MAY FEATURE OBJECTIVES, STRATEGIES, POLICIES, INVESTMENTS, ASSET CLASSES, FEES, ALLOCATION STRUCTURES AND OTHER FEATURES WHICH DIFFER SIGNIFICANTLY FROM THE PROGRAM AND ITS SERIES. THE THIRD-PARTY SERVICE PROVIDER OFFERING THE OTHER INVESTMENT PROGRAM IS SOLELY RESPONSIBLE FOR MANAGEMENT OF, AND INVESTMENT OF FUNDS IN, SUCH PROGRAM. THE PARTIES OFFERING THE OTHER INVESTMENT PROGRAMS ARE SOLELY RESPONSIBLE FOR SUCH PROGRAMS, AND QUESTIONS REGARDING ANY SUCH SERVICE OR PROGRAM SHOULD BE DIRECTED TO THE PARTY OFFERING IT.

Fixed Rate Investment Program. The Administrator makes available to Participants a fixed rate investment program (the “Fixed Rate Investment Program”), which is an Other Investment Program. Pursuant to the Fixed Rate Investment Program, Participants can purchase, through the Administrator and its affiliate, the Distributor, securities issued by the United States Government or agencies or instrumentalities thereof, repurchase agreements, bankers’ acceptances, commercial paper and other fixed income investments permitted by Missouri law.

Through the Fixed Rate Investment Program, Participants can purchase deposit products through the Administrator using monies from their accounts with the Program to pay for the investment. Participants select from among deposit products of varying maturities issued by a variety of financial institutions. The Administrator assesses a mark-up or transaction charge for handling these transactions. All deposit product principal and interest is credited to a Participant's Program account when paid by the issuing financial institution at maturity.

Since the Fixed Rate Investment Program cannot actively monitor investments of any type made outside of the Fixed Rate Investment Program, a Participant's total deposits with a financial institution through the Fixed Rate Investment Program and investments outside of such program may exceed FDIC coverage limits, leaving a Participant exposed to potential losses should the financial institution be unable to honor its commitments to depositors.

Participants that wish to participate in the Fixed Rate Investment Program or that have questions regarding the Fixed Rate Investment Program should contact the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

CERTAIN RISKS OF INVESTMENT IN THE PROGRAM

There are risks associated with investment in the Program and its Series. The Program and its Series may not be an appropriate investment in certain situations for some Participants and potential Participants. Although each Series has been designed and is operated with the goal of minimizing certain risk, Participants and potential Participants should carefully consider the factors described in this section in light of their particular circumstances.

An investment in any Series is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Each Series takes investment risks and Participants could lose money by investing in a Series or class of any Series, including those Series that seek to maintain a stable net asset value of \$1.00 per share. There can be no assurance that a Series will not be the subject of fraud or other misconduct in relation to its investments. Set forth below are the principal risk factors of the investments in the Program, which are not exhaustive.

As previously discussed under the caption "Permitted Investments," the Program and its Series may only invest in Permitted Investments.

Income Risk. Investments in the Program are subject to income risk. Income risk is the potential for a decline in current income of each Series. Each Series' current income is based on relatively short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the Program are subject to current income volatility. There is no guarantee that a Series will provide a certain level of income or that any such income will exceed the rate of inflation. On days during which there are net purchases of shares of a Series, the Series must invest the proceeds at prevailing market yields or hold cash. If a Series holds cash, or if the yield of the securities purchased is less than that of the securities already in a Series, the Series yield will likely decrease.

Market Risk. Market risk is the potential for a decline in the market value of fixed-income securities held in a Series as a result of a rise in prevailing interest rates. This could result in a loss with respect to a security if such a security were to be sold for a market price less than its amortized value. This risk is likely to be more pronounced with respect to the Limited Term Duration Series, which generally expects to invest in higher- yielding, higher-risk investments than the Liquid Series and the net asset value of which will fluctuate on a daily basis.

Interest-Rate Risk. Prices of fixed-income securities generally fall when interest rates rise. The longer the maturity of a fixed-income security, the more susceptible it is to interest-rate risk. As of the date of this Information Statement, interest rates in the United States have been rising at a rapid pace off of near historic lows, which particularly exposes the Program and its Series to risks associated with rising interest rates.

Inflation/Deflation Risk. The Program may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Program's assets can decline. As of the date of this Information Statement, the inflation rate in the United States has been at or near its highest level in several decades. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Program's assets.

Credit Risk. Credit risk is the possibility that an issuer of securities held in a Series fails to make timely payments of principal or interest. The creditworthiness of an issuer could deteriorate because of developments affecting the issuer uniquely, industry developments or general economic conditions. Such deterioration increases the risk of default and would likely cause a decline in the security's value, particularly if the rating of the security is downgraded. The credit risk of each Series depends on the securities in which it invests. To the extent that an investment is collateralized, Participants may experience delays in the receipt of their funds while such collateral is applied to the satisfaction of claims. The investment mix of each Series varies from the other. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

Active Management Risk. The selection of securities for a Series may not perform as well as expected when those securities were purchased or as well as the securities markets generally. This risk is exacerbated when an investment is significant relative to a Series' net assets.

Obligations of United States Government Agencies and Instrumentalities. U.S. Government obligations may be adversely affected by changes in interest rates. Participants should be aware that not all obligations issued by agencies, instrumentalities, or government-sponsored enterprises of the United States Government are the subject of a guarantee of the full faith and credit of the United States Government. The obligations of some agencies, instrumentalities, and government-sponsored enterprises of the United States Government that may be purchased by the Program from time to time are obligations only of the applicable agency, instrumentality, or government-sponsored enterprise and are not full faith and credit obligations of the United States. The creditworthiness of such obligations relates only to the credit of the issuing agency, instrumentality, or government-sponsored enterprise. No assurance can be given that the agency

or instrumentality will under all circumstances be able to obtain funds from the United States Government or other sources to support all of its obligations.

Prepayment/Extension Risk. Certain debt obligations, such as callable bonds, may be prepaid prior to their maturity dates. Additionally, the loans collateralizing certain mortgage-backed securities may be prepaid, affecting the value of the mortgage-backed securities to which they relate. The level of interest rates and other factors affect the frequency of such prepayments. In periods of rising interest rates, prepayment rates tend to decrease, which lengthens the average life of these debt obligations. The market values of securities with longer maturities are typically subject to greater interest-rate risk and their values are more volatile as a result. During periods of falling interest rates, an issuer of mortgages and other securities may be able to repay principal prior to the security's maturity, causing the Series to have to reinvest in securities with a lower yield, resulting in a decline in the Series' income.

Liquidity Risk. A Series could experience significant net redemptions of its shares at a time when it was unable to find willing buyers for its portfolio securities or could only sell its portfolio securities at a material loss. The Limited Term Duration Series includes account minimum requirements for Participants investing therein and withdrawals may only be made on certain days and at certain times, so that Series offers less liquidity in contrast with others offered through the Program. Term Series Portfolios are intended to be maintained for the full duration of the applicable term, whether it be Term Series Portfolio or TS II Portfolio.

Concentration Risk. Any Series that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions, may have a significant impact on any Series' performance.

Repurchase Agreements. The Series may invest in certain Permitted Investments (such as certain U.S. Treasury and government agency securities) that are subject to what are commonly known as repurchase agreements. When the Permitted Investment is sold to the Program, the seller agrees to repurchase the Permitted Investment from the Program at a specified time and at an agreed upon price. The difference between the price paid by the Program and the price at which it sells the Permitted Investment sets the Program's yield with respect to the transaction. This yield may be more or less than the interest rate for the underlying Permitted Investment.

Although the Program enters into such repurchase agreement arrangements only with recognized and established securities firms or public depositories designated as "Responsible Persons" from time to time by the Board of Directors acting with the advice and counsel of the Investment Adviser, there can be no assurance that such a Responsible Person will pay the agreed upon repurchase amount on the designated date. In the event that such a person fails to pay the agreed upon price at the specified time, the applicable Series of the Program might suffer a loss resulting from (i) diminution in value of the underlying Permitted Investment to an amount below the amount of the anticipated repurchase price, (ii) the costs associated with the resale of the Permitted Investment and (iii) any loss that may result from any delay experienced in foreclosing upon and selling the Permitted Investment.

Although at the time a Series enters into a repurchase agreement the underlying Permitted Investment has a market value which is equal to at least 102% of the price paid by the Series and equal to or greater than the anticipated repurchase price, there can be no assurance that such market value will continue to equal or exceed the repurchase price. If the market value of the underlying Permitted Investment falls below the agreed upon repurchase price, the Responsible Person with which the Series or Program has entered into the repurchase agreement will be required to deliver additional Permitted Investments. There can be no assurance that such deliveries of additional Permitted Investments will be made in all circumstances. In the event that such a delivery is not made and the Responsible Person does not pay the repurchase price on the specified date, the amount of the Series' loss will be increased as a result of such failure of delivery because the value of the underlying Permitted Investments will be less than the amount originally paid by the Series. Participants should be aware that repurchase agreements represent only the contractual obligation of the Responsible Person to repurchase the underlying Permitted Investments at the price and on the date specified in the repurchase agreement. The particular Series investing in such repurchase agreements may suffer substantial losses if the repurchase agreement is made with any Responsible Person which becomes bankrupt, insolvent or otherwise unable to perform before such agreement is fulfilled.

FDIC-Insured Certificates of Deposit or Deposit Products. Some of the assets in the Series may be invested in certificates of deposit or other deposit products issued by depository institutions which are insured by the FDIC or NCUA. Currently under these regulations deposits in each insured institution are insured up to \$250,000 in the aggregate for all time and savings deposits and up to \$250,000 in the aggregate for all demand deposits. Although the Investment Adviser will make an effort to reduce risk when determining which institutions will be used for such investments, no assurance can be given that such an institution will not become insolvent during the life of an investment.

If an institution issuing a deposit product in which the Program has invested becomes insolvent, or if any other default occurs with respect to such a deposit product, an insurance claim will be filed with the FDIC or NCUA. In such a case, there may be delays before the FDIC or NCUA, or other financial institution to which the FDIC or NCUA has arranged for the deposit to be transferred, makes the relevant payments. Such delays may be occasioned by requirements relating to the filing and processing of insurance claims, including requests for additional information by the FDIC or NCUA. Furthermore, if the defaulted deposit is transferred to another institution, the transferee institution may, instead of paying the insured amount, elect to keep the deposit in existence with or without changing its original terms. Such changes of terms may include a reduction of the original interest rate paid on the deposit. Any of these actions may have adverse consequences to the particular Participants participating in the Series to which the defaulted deposit relates.

The amount insured by the FDIC or NCUA is the principal of the relevant deposit and the interest accrued on the deposit to the date of default, up to \$250,000 in the aggregate. There is no insurance with respect to interest on a deposit between the date of the default and the date of the payment of insurance by the FDIC. Accordingly, a default by an institution might result in a delay in the receipt of invested principal and pre-default accrued interest by an affected Participant and a loss of interest related to the period between the date of the default and the payment of the insurance.

In addition, the FDIC or NCUA is free to deny any claim that it does not deem to be valid. Any such denial might have to be challenged in judicial or administrative proceedings brought by the Series and any affected Participant. Furthermore, there can be no assurance that the FDIC or NCUA will have sufficient assets to pay any or all insurance claims resulting from the insolvency of any institution. In the event that funds are not made available to it by the United States or other sources, Participants could experience a loss due to a full or partial nonpayment of insurance claims by the FDIC or NCUA.

Collateralized Deposits. From time to time, the Program may invest in collateralized deposit products as permitted by law. In the event of a default on such a deposit product, it may be necessary to submit a claim on the collateral. Such foreclosure will entail certain risks for the Participants partaking in the affected investments. These risks include losses resulting from a diminution in the value of the collateral before it can be sold, procedural delays relating to the foreclosure, costs of foreclosure and a failure to realize an amount in the foreclosure equal to the principal of and interest on the defaulted deposit product.

Bank Obligations. Investments in certificates of deposit, time deposits, savings accounts, bank notes, and bankers' acceptances may be made by the Program subject to the applicable investment policies and other restrictions described herein. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity. To the extent a Series' investments are concentrated in the banking industry, the Series will have correspondingly greater exposure to the risk factors which are characteristic of such investments. For example, sustained increases in interest rates can adversely affect the availability or liquidity and cost of capital funds for a bank's lending activities, and a deterioration in general economic conditions could increase the exposure to credit losses. In addition, the banking industry is subject to the effects of a concentration of loan portfolios in leveraged transactions and in particular businesses, and to competition among financial institutions. Each Series will seek to reduce its exposure to such risks by investing only in debt securities of banks which are determined by the Investment Adviser or Administrator to be of high quality. Certificates of deposit or other deposit products that are liquidated prior to maturity may be subject to early withdrawal penalties.

Commercial Paper. The Program may invest in commercial paper rated within the highest classifications established by S&P, Moody's, or another similar nationally recognized rating agency. Commercial paper is debt issued by a company that is secured by assets, if any, of the company. The creditworthiness of such obligations relates only to the credit of the issuing company. Although the Investment Adviser will verify that the issuer meets certain criteria when determining which companies' commercial paper will be purchased, no assurance can be given that such companies will not become insolvent during the life of any investment in it. In the event of the insolvency of a company issuing commercial paper in which the Program has invested or in the event of any other default with respect to commercial paper, if appropriate, a claim will be filed by the Program against the company. However, there is no assurance that the Program will receive any recovery as a result of filing a claim.

Mortgage-Backed Securities. The Program may invest in certain mortgage-backed securities, which include securities that represent interests in pools of mortgage loans made by lenders such as savings and loan institutions, mortgage bankers, commercial banks and others. Pools of mortgage loans are combined for sale to investors (such as a Series) by various governmental and

government-related entities, as well as by commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other private issuers. The Program may only invest in mortgage-backed securities that are backed by the full faith and credit of the United States or guaranteed by any agency or instrumentality of the United States Government.

The Government National Mortgage Association (“GNMA”) is the principal government guarantor of mortgage-backed securities. GNMA is authorized to guarantee, with the full faith and credit of the U.S. Government, timely payment of principal and interest on securities it approves that are backed by pools of mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs. GNMA securities are described as “modified pass-through” in that they provide a monthly payment of interest and principal payments owed on the mortgage pool, net of certain fees, regardless of whether the mortgagor actually makes the payment. Other government-related guarantors of these securities include the Federal National Mortgage Association (“FNMA”) and the Federal Home Loan Mortgage Corporation (“FHLMC”). FNMA and FHLMC securities are guaranteed as to payment of principal and interest by those agencies, instrumentalities, or government-sponsored enterprises, but are not backed by the full faith and credit of the U.S. Government.

Government actions, including legislative changes, could affect the manner in which the mortgage-backed securities market functions, which could increase the likelihood that a Series would realize losses on its investment in mortgage-backed securities.

Ratings Risks. The Liquid Series has earned a AAAm rating by S&P. There is no guarantee that the Liquid Series will maintain its rating, or any rating.

Restricted Securities. The Series may invest in securities and instruments which have not been registered under federal securities laws and may not be resold except in a transaction exempt from registration. As a result, such securities and instruments are not freely tradeable and may be considered illiquid.

Cancellation of Shares of Liquid Series to Maintain \$1.00 Net Asset Value. Participants in the Liquid Series should note that if for any reason there is a net loss on any day with respect to that Series, the Program will reduce the accrued net income for the month for that Series in an amount necessary to maintain its net asset value per share of beneficial interest at a value of \$1.00. To the extent that accrued net income for the month is insufficient, then the Program will cancel outstanding shares of beneficial interest then held by Participants in that Series in the amount required to maintain the net asset value per share of beneficial interest at \$1.00, with each Participant contributing its pro rata portion of the total number of shares to be canceled. Each Participant will be deemed to have agreed to such a contribution in these circumstances by its investment of monies in the Program. In the event of such a cancellation, the aggregate value of each Participant’s investment in the Liquid Series will be reduced even though each share of the Series continues to maintain a net asset value of \$1.00 per share.

Cybersecurity Risk. The Program is susceptible to operational, information-security, and related risks arising from the increased use of the internet and other technology to conduct business. Cyber incidents affecting the Program or its service providers may cause disruptions and affect business operations, potentially resulting in financial losses, interference with the ability to calculate the net

asset value of the Program, the inability of Participants to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement costs, or additional compliance costs.

THE BOARD OF DIRECTORS

The Board of Directors has full, exclusive and absolute power, control and authority over the business and affairs of the Program and the Program's assets, subject to the rights of the Participants as provided in the Intergovernmental Cooperation Agreement. The Board of Directors may perform such acts as in its sole judgment and discretion are necessary and proper for conducting the business and affairs of the Program or promoting the interest of the Program and the Participants. The Board of Directors oversees, reviews, and supervises the activities of all consultants and professional advisors to the Program.

The Board of Directors consists of a maximum of thirteen (13) Directors. Any position on the Board of Directors which is vacant is not counted for purposes of determining a quorum of the Board of Directors. As of the date hereof, there are eleven (11) Directors on the Board of Directors. The Directors elected by the Participants are divided into three classes, which are arranged so that the term of one class expires each year. After the first annual meeting of the Participants, the Directors who are elected by the Participants serve terms of three (3) years. Directors may be elected to any number of successive terms.

Up to four (4) Directors will be appointed by the Founding Sponsors, with each Founding Sponsor having the right to appoint up to one Director. In the event of a vacancy, these Directors may only be replaced by the applicable Founding Sponsor or Founding Sponsors which appointed him or her. If the agreement with a particular Founding Sponsor terminates or expires, any Director appointed by such Founding Sponsor shall automatically be removed.

Each Director not appointed by the Founding Sponsors must be (i) a chief executive or administrative officer of a Participant or an officer or managerial employee of a Participant charged with responsibility for financial matters, (ii) a Participant's superintendent, business official or other managerial employee of a school district charged with responsibility for school finance, if the Participant is a school district, or (iii) a member of a Participant's board or body or other persons in which the powers of a municipality or political subdivision are vested.

The Directors serve without compensation, but they are reimbursed by the Program for expenses that they reasonably incur, including reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Directors. The Directors are not required to and do not devote their entire time to the affairs of the Program.

The Directors annually elect one of their members to serve as Chairman of the Board of Directors, who serves as chief officer of the Board of Directors. They also elect a Vice Chairman from their number, and a Secretary and a Treasurer who need not be Directors. Election of the Directors is by the affirmative vote of a majority of the Participants or by a majority of the Participants present in person or by proxy at the annual meeting. A Director's vacancy on the Board of Directors may be filled until the next annual meeting of the Participants by vote of a majority of the remaining Directors or, if the Director was appointed by one or more Sponsors, by the applicable Sponsor or

Sponsors. Information pertaining to the current Directors and officers of the Program is available on the Program's website at www.investmocaat.com.

The Directors are responsible for the general investment policy and program of the Program and for the general supervision and administration of the business and affairs of the Program. However, the Directors are not required personally to conduct all of the business of the Program. Consistent with their ultimate responsibility and to assist the Directors with the day-to-day operation of the Program, the Directors have appointed an administrator, a marketing agent, an investment adviser, a banking services agent, and a custodian (each a "Service Provider" and collectively, the "Service Providers"). The Board of Directors assigns such duties to such service providers as it deems to be appropriate.

THE INVESTMENT ADVISER

Pursuant to an Investment Advisory Agreement dated as of September 24, 2020, as may be amended from time to time, PMA Asset Management, LLC (the "Investment Adviser") has been appointed by the Board of Directors to act as Investment Adviser to the Program.

Subject to the direction and control of the Board of Directors, the Investment Adviser supervises the investment programs of the Program and the composition of their investment portfolios, determines the securities and instruments to be purchased or sold for the Program Series and arranges for the purchase and sale of such securities and instruments. The Investment Adviser and its representatives and employees engage in other activities and on behalf of other clients not related to the Program or the Board of Directors. The Investment Adviser advises other investment pools and manage other funds or programs, and separate accounts. These other and separate funds, programs and accounts may feature objectives, strategies, policies, investments, asset classes, fees, allocation structures and other features which are similar to the Program's, but which may also differ significantly from the Program and its Series. The Investment Adviser may continue, or initiate further, such activities, whether or not such activities compete with the Program. The Investment Adviser and its representatives and employees also may invest for their own accounts.

Under the Investment Advisory Agreement, the Investment Adviser is not liable for any loss sustained by reason of the purchase, sale or retention of any investment instrument, whether or not such purchase, sale or retention shall have been based upon its own investigation and research or upon investigation and research made by any other individual, firm or corporation, if such purchase, sale or retention shall have been made or such other individual, firm or corporation shall have been selected with due care and in good faith, except for liabilities to the Program or its Participants by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under the Investment Advisory Agreement. The Investment Adviser shall not be liable for any error in judgment or mistake of law or for any loss suffered by the Program or any Program Property in connection with the matters to which the Investment Advisory Agreement relates, except a loss resulting from willful misfeasance, bad faith, gross negligence or violation of applicable law on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under the Investment Advisory Agreement or for its willful or negligent failure to take reasonable measures to restrict investments of the Program Property to those permitted by the Intergovernmental Cooperation Agreement.

The Investment Advisory Agreement remains in effect until December 31, 2025. Thereafter the Investment Advisory Agreement shall continue from year-to-year so long as the Agreement is approved annually by the Board of Directors. The Investment Adviser may not assign the Investment Advisory Agreement without the prior consent of the Program or otherwise in compliance with Section 205(a) of the Investment Advisers Act of 1940. In addition, the Board of Directors and the Investment Adviser may each terminate the Investment Advisory Agreement upon at least ninety (90) days' written notice.

Prudent Man Advisors, LLC (doing business as PMA Asset Management, LLC) is an SEC-registered investment adviser under common ownership with PMA Financial Network, LLC and PMA Securities, LLC. The Investment Adviser remains responsible for the investment of the Program's assets and implementation of each Series' investment program.

THE ADMINISTRATOR

The Board of Directors has appointed PMA Financial Network, LLC (the "Administrator") as the administrator of the Program pursuant to an Administration Agreement dated as of September 24, 2020, as may be amended from time to time. The Administrator is a financial services provider in the State of Missouri.

The Administrator assists in supervising all aspects of the Program's operations, other than investment advisory services, marketing and custodial operations, in conformity with the Intergovernmental Cooperation Agreement. Specifically, the Administrator services all Participant accounts in the Program; determines and allocates income of the Program; provides administrative personnel and facilities to the Program; advises the Board of Directors regarding methods of seeking and obtaining additional Participants for the Program; determines the net asset value of the Program; bears certain expenses for the Program; and performs related administrative services for the Program. On a quarterly basis, the Administrator or an affiliate provides the Board of Directors with an evaluation of the performance of the Program. This evaluation includes a comparative analysis of the Program's investment results in relation to industry standards, such as the performance of money market mutual funds and various indices of money market securities. The Administrator is also a service provider for the Fixed Rate Investment Program.

The Administration Agreement has a term which extends to December 31, 2025, and, thereafter, the agreement remains in effect from year to year if approved annually by the Board of Directors. The agreement is not assignable without the consent of the other party and may be terminated without penalty on at least ninety (90) days' written notice at the option of the Program or the Administrator.

For information regarding additional programs available through the Administrator, see "OTHER INVESTMENT PROGRAMS" on page 14.

THE DISTRIBUTOR

The Board of Directors has appointed PMA Securities, LLC (the "Distributor"), as the distributor for the Program, pursuant to a Distribution Agreement dated as of September 24, 2020, as may be amended from time to time.

The Distributor engages in distribution efforts, retains the services of personnel competent to assist in marketing and sales efforts to encourage investment in the Program, provides advice regarding various methods of seeking and obtaining additional Participants in the Program, assists Participants in completing and submitting registration forms and assists in the preparation and dissemination of information with respect to the existence and operation of the various Series of the Program.

The Distribution Agreement has a term which extends to December 31, 2025, and, thereafter, the agreement remains in effect from year to year if approved annually by the Board of Directors. The agreement is not assignable without the consent of the other party and may be terminated without penalty on at least ninety (90) days' written notice at the option of the Program or the Distributor.

The Distributor, as an SEC- and MSRB-registered broker-dealer and municipal advisor, provides securities and other investments and municipal advisory services for investors in the Fixed Rate Investment Program. The Distributor is a member in good standing of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

THE CUSTODIAN

UMB Bank N.A. (the "Custodian") has been appointed as the custodian for the Program's Series pursuant to a Custodian Agreement, dated as of October 8, 2020, as may be amended from time to time. Under the Custodian Agreement, the Custodian acts as custodian and safekeeping agent for the cash and investments of the Program's Series. The Custodian and the Administrator work together to process the investments made by the Program and the deposits and withdrawals made by Participants. The Custodian Agreement remains in effect until December 25, 2025, and thereafter renews for consecutive one-year periods so long as the Agreement is approved annually by the Board of Directors. The Agreement terminates automatically upon the termination of the Investment Advisory Agreement, and may be terminated by any party for any reason without penalty on ninety (90) days' written notice to the other party.

THE SPONSORS

Founding Sponsors. EducationPlus Association, Missouri Association of Rural Education Association, Cooperating School Districts of Greater Kansas City Association, and Greater Ozarks Cooperating School Districts Association serve as the Founding Sponsors of the Program pursuant to Royalty and Sponsorship Agreements, as amended and restated, between the Program and each of such Sponsors. The Founding Sponsors provide consulting services to the Program including the monitoring of various activities of the Program and its management. In addition, the Sponsors assist in the gathering of information pertaining to the Program and assist the Distributor in developing marketing strategies and materials. In addition, the Founding Sponsors grant the Program the right and license to use each Founding Sponsor's name and logo in connection with the administration and marketing of the Program.

The Royalty and Sponsorship Agreements provide for the payment of royalty fees to the Sponsors, which commenced in the first full month after the annual meeting of the Participants in 2021. These Royalty and Sponsorship Agreements continue until December 31, 2029 unless terminated

earlier. Each agreement may be renewed annually so long as continuance is approved of by the Board of Directors and the applicable Founding Sponsor.

Affiliate Sponsor(s). From time to time, the Program may enter into a royalty and sponsorship agreement with an association whose members consist of Missouri units of local government in Missouri eligible to participate in MOCAAT (an “Affiliate Sponsor”). Any Affiliate Sponsor(s) will be listed in Exhibit A to this Information Statement, which shall be amended to so reflect such Affiliate Sponsor(s) from time to time. An Affiliate Sponsor(s) will provide consulting services to assist the Program in developing marketing strategies and materials relating to its membership, and prospective members, for the Affiliate Sponsor(s). An Affiliate Sponsor(s) also grants the Program the right and license to use each Affiliate Sponsor’s name and logo in connection with the administration and marketing of the Program.

EXPENSES OF THE PROGRAM AND SERIES The Investment Adviser, the Distributor, the Administrator and the Custodian of the Program receive fees in connection with their services relating to the Liquid Series. As detailed below, those fees are calculated on the basis of, and paid from, the assets of those Series. Investment earnings paid on assets that are placed in the Liquid Series are paid to Participants net of such fees. From time to time, the Administrator, the Investment Adviser, the Distributor, the Sponsors and other Service Providers may voluntarily waive a portion of their fees to support a positive yield during periods when any Series’ yield is reduced, including the launch of a Series or the Program or due to low interest rates. The amount of the waiver may vary by class or Series.

The Program pays the reasonable out-of-pocket expenses incurred by the Directors and officers in connection with the discharge of their duties, brokerage commissions, the legal fees of the Program, the fees of the Program’s independent accountants, the costs of appropriate insurance for the Program and its Directors and officers, and various other expenses.

All funds received by the Program from a Participant with respect to a particular Series, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and (except to the extent otherwise determined by the Board of Directors) any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, irrevocably belong to that Series for all purposes, subject only to the rights of creditors, and will be so recorded upon the books of account of the Program. In the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Series, the Board of Directors shall allocate them among any one or more of the Series (or to a reserve) established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Board of Directors shall be conclusive and binding upon the Participants of all Series for all purposes.

The assets belonging to each particular Series are charged with the liabilities of the Program in respect of that Series and all expenses, costs, charges and reserves attributable to that Series (and, in the case of the Liquid Series, to a particular class, if any) in such manner and on such basis as the Board of Directors in its sole discretion deems fair and equitable. Any general liabilities, expenses, costs, charges or reserves of the Program which are not readily identifiable as

attributable to any particular Series are allocated and charged by the Board of Directors to and among any one or more of the Series established and designated from time to time in such manner and on such basis as the Board of Directors in its sole discretion deems fair and equitable. Each allocation of liabilities, expenses, costs, charges, and reserves by the Board of Directors is conclusive and binding upon the Participants of all Series (and classes thereof) for all purposes. The Board of Directors has full discretion to determine which asset items will be treated as income And which as funds placed in the Program by Participants and each such determination and allocation shall be conclusive and binding upon the Participants of all Series.

Administration Agreement. Under the Administration Agreement, for the Program's Liquid Series the Administrator is paid a fee at an annual rate equal to: (a) 0.14% of the average daily net assets in the Liquid Series up to \$750,000,000, (b) 0.13% of the average daily net assets in the Liquid Series between \$750,000,000 and \$1,000,000,000, and (c) 0.12% of the average daily net assets in the Liquid Series over \$1,000,000,000. Under the Administration Agreement, for the Program's LTD Series the Administrator is paid a fee at an annual rate equal to: (a) 0.10% of the average daily net assets in the LTD Series up to \$750,000,000, (b) 0.08% of the average daily net assets in the LTD Series between \$750,000,000 and \$1,000,000,000, and (c) 0.06% of the average daily net assets in the LTD Series over \$1,000,000,000. These fees are calculated daily and paid monthly.

The Administrator pays administrative costs of the Program such as postage, telephone charges and computer time. The Administrator also furnishes the Program, at the Administrator's expense, with the services of persons who perform certain administrative and clerical functions for the Program and with office space, utilities, office equipment, and related services.

Distribution Agreement. Under its Distribution Agreement with the Program, the Distributor is paid a fee at an annual rate equal to 0.07% of the average daily net assets in the Liquid Series up to \$2,000,000,000 and 0.065% of the average daily net assets in the Liquid Series over \$2,000,000,000, and is paid a fee at an annual rate equal to 0.03% of the average daily net assets in the LTD Series up to \$2,000,000,000 and 0.025% of the average daily net assets in the LTD Series over \$2,000,000,000 .

The Distributor pays the Program's reasonable expenses for printing and distributing certain documents (including this Information Statement), as well as other related marketing costs and expenses including the compensation of sales and marketing personnel employed or retained by the Distributor.

Investment Advisory Agreement. Under the Investment Advisory Agreement, the Investment Adviser is paid a fee for its services equal to 0.08% of the average daily net assets on deposit in the Liquid Series up to \$750,000,000, 0.07% of the average daily net assets on deposit in the Liquid Series between \$750,000,000 and \$1,000,000,000, 0.06% of the average daily net assets on deposit in the Liquid Series between \$1,000,000,000 and \$2,000,000,000, and 0.055% of the average daily net assets on deposit in the Liquid Series over \$2,000,000,000. Under the Investment Advisory Agreement, the Investment Adviser is paid a fee for its services equal to 0.13% of the average daily net assets on deposit in the LTD Series up to \$750,000,000, 0.12% of the average daily net assets on deposit in the LTD Series between \$750,000,000 and \$1,000,000,000, 0.11% of the

average daily net assets on deposit in the LTD Series between \$1,000,000,000 and \$2,000,000,000, and 0.105% of the average daily net assets on deposit in the LTD Series over \$2,000,000,000.

On the Term Series (including the TS II Portfolios), the Investment Adviser is paid an advisory and management fee of up to 0.25% annualized on any investment in the Term Series. An additional fee, not to exceed 0.10% annualized, is charged on any assets of a Term Series that require management and administration of collateral, letters of credit and other third party guarantees or reciprocal programs, exclusive of insurance costs and any third-party placement fees. The fees are computed daily and paid monthly.

Custodian Agreement. Under the Custodian Agreement, the Custodian is compensated for each type of service it renders to the Program based on a schedule agreed on from time to time between the Custodian and the Program.

Sponsor Fees. Pursuant to the Royalty and Sponsorship Agreements, as amended and restated, with the Founding Sponsors, the Program will pay royalty fees as consideration for the licenses and other services provided by the Founding Sponsors, with a different fee for participant balances that have an associated Affiliate Sponsor. The fees are subject to any voluntary waivers of such fees to support a positive yield.

For any assets in each Series of the Program with no Affiliate Sponsor, on a cumulative basis, the total amount payable to the Total Base Royalty Fee Pool for the Founding Sponsors is equal to 0.015% of the average daily net assets of the Liquid Series and the Limited Term Duration Series, with each Founding Sponsor entitled to one-fourth of the pool. The fees are computed daily and paid monthly.

For that portion of the average daily net assets of the Liquid Series and the Limited Term Duration Series invested by any participant which is a member or a potential member of an Affiliate Sponsor, the Affiliate Sponsor shall be paid 60% of the Total Base Royalty Fee Pool due to any such Affiliate Sponsor's associated participant balances, and the Founding Sponsors shall collectively be paid the remaining 40% Royalty Fee from the Total Base Royalty Fee Pool for such balances, with each Founding Sponsor receiving 10%. The fees are computed daily and paid monthly and are also subject to any voluntary waivers of such fees to support a positive yield.

Other Expenses. Other expenses payable by the Program include, among other things, out-of-pocket expenses incurred by the Directors in the discharge of their duties, legal fees, recording costs, fees of the Program's independent accountants and the cost of insurance for the Program and its Directors and officers. The Board of Directors further has the right to retain reserves as may be reasonably required by the Board of Directors, and the Board of Directors may elect to retain income from the Program's assets in connection with such reserves. From time to time, the Administrator or any other service provider may voluntarily waive a portion of its fees. Any such voluntary fee waivers or adjustments to fees waivers due to changing market conditions by the Investment Adviser, Distributor and Administrator are communicated to the Board of Directors at subsequent meetings.

EXPENSES OF THE FIXED RATE INVESTMENT PROGRAM

Participants purchasing bank product investments through the Fixed Rate Investment Program pay an annualized mark-up or fee to the Administrator/Distributor of up to 0.25% on bank products carrying only FDIC insurance, and up to 0.35% on bank products as part of a reciprocal program or for which insurance or other eligible collateral is procured for amounts in excess of FDIC limits, exclusive of insurance costs and any third-party placement fees, and an annualized mark-up or fee of up to 0.15% on commercial paper and bankers' acceptances. Where required by municipal advisor regulations, the Distributor and not the Administrator will provide the services and receive the fee for products purchased through the Fixed Rate Investment Program. Participants purchasing securities of the U.S. government and its agencies through this Fixed Rate Program pay an annualized mark-up or fee of up to 0.15% of the principal amount of each such investment.

The Administrator (or its affiliate) charges these fees directly to Participants making investments through the Fixed Rate Investment Program. Such fees are paid from the monies placed in the Fixed Rate Investment Program by the Participants participating in it. Such fees are not paid from the assets of the Liquid Series or Term Series or Term Series II.

INCOME ALLOCATIONS

Liquid Series. The net income of the Liquid Series of the Program is determined as of the close of business on each Business Day, as defined below (and at such other times as the Board of Directors may determine) and is credited immediately thereafter pro rata to each Participant's Liquid Series account. Net income which has thus accrued to the Participants is converted as of the close of business of each calendar month into additional shares which are thereafter held in each Participant's Liquid Series account. Such net income is converted into full and fractional shares at the rate of one share for each one dollar credited. Although daily income accruals are not automatically transmitted in cash, Participants may obtain cash by withdrawing shares at their net asset value without charge (provided that sufficient notice is given as described above under "MAKING ADDITIONAL DEPOSITS IN OR WITHDRAWALS FROM THE PROGRAM"). In the event that a Participant withdraws all of its funds from a Liquid Series account, accrued net income of that account will be converted into additional shares as of the close of business of the calendar month in which the withdrawal is made.

Net income for the Liquid Series for each income period consists of (i) all accrued interest income on the assets attributable to the Liquid Series, (ii) plus or minus all realized gains or losses on the assets attributable to such class and any amortized purchase discount or premium and (iii) less the Liquid Series' accrued and paid expenses (including accrued expenses and fees payable to the Investment Adviser, the Distributor and Administrator) applicable to that income period.

Since net income of the Liquid Series (including realized gains and losses on the Liquid Series assets) is allocated among the Participants each time net income is determined, the net asset value per share applicable to each class of the Liquid Series is expected to remain at \$1.00 per share. The Program expects each class of the Liquid Series to have net income each day. If for any reason there is a net loss on any day attributable to either class, the Program will reduce the number of the Liquid Series outstanding shares by having each Participant contribute to the Liquid Series its pro rata portion of the total number of shares of such class required to be cancelled in order to seek

to maintain the net asset value per share of such class of the Liquid Series at a constant value of \$1.00. Each Participant will be deemed to have agreed to such a contribution in these circumstances by its adoption of the Intergovernmental Cooperation Agreement and its investment of funds in the Liquid Series.

Limited Term Duration Series. The net income of the Limited Term Duration Series is accrued daily, which has the effect of increasing the net asset value of the Portfolio by the amount of such net income. The Series does not expect to make any distributions to shareholders of such net income.

Term Series and TS II Portfolios. The net income of each Term Series and TS II Portfolio is allocated among the Participants participating in that Term Series or TS II Portfolio.

YIELD AND TOTAL RETURN INFORMATION

Yield information with respect to each Series is presented as described below. The Program also may quote the yield of a Series from time to time on other bases for the information of its Participants. In addition, any waivers of expenses, as set forth in this Information Statement, may have a positive impact on the performance of the applicable Series or class thereof, if any.

The yields quoted from time to time should not be considered a representation of the yield of a Series in the future since the yield is not fixed. Actual yields will depend not only on the type, quality, and maturities of the investments held in the applicable Series and changes in interest rates on such investment, but also on changes in the Program's expenses or to any Series or class of Series, if any, during the period.

Yield information may be useful in reviewing the performance of a Series and for providing a basis for comparison with other investment alternatives. However, the yields of the Program's Liquid Series and LTD Series fluctuate, unlike certain other investments which may pay a fixed yield for a stated period of time.

Liquid Series. The "seven-day average yield" of each class of the Liquid Series may be quoted, from time to time, in reports, literature, and information published by the Program. The Program's "Seven Day Average" refers to the income that would have been generated by a Participant's investment in the relevant class of the relevant Series for the preceding seven days. This average has been annualized, which is to say that the amount of income generated by the investment during that week is assumed to have been generated each week over a 52-week period and is shown as a percentage of that investment. The unannualized seven-day period return for such period is the change (namely accrued investment income, plus or minus any amortized purchase discount or premium less all expenses, including investment income accrued or income earned during the period and including realized capital gains and losses) in the value of the hypothetical account during the period divided by \$1.00. The seven-day average yield is calculated by multiplying the unannualized seven-day period return by 365 divided by 7. The Program also may prepare an effective annual yield computed by compounding the unannualized seven-day period return as follows: by adding 1 to the unannualized seven-day period return, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result.

Information regarding total returns and yield for the Liquid Series is available on the Program's website at www.investmocaat.com and by contacting the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

Limited Term Duration Series. Information regarding total returns and yield for the Limited Term Duration Series is available on the Fund's website at <http://www.investmocaat.com> and by contacting the Administrator, PMA Financial Network LLC, telephone toll-free, 1-866- 747-4477, during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

DETERMINATION OF NET ASSET VALUE

Liquid Series. The net asset value per share of each class of the Program's Liquid Series for the purpose of calculating the price at which shares are issued and redeemed is determined by the Administrator as of the close of each Business Day. A "Business Day" for the Program is every business day except for those holidays which the New York Stock Exchange or banks observe. Such determination is made by subtracting from the value of the assets of such Series attributable to each class thereof the amount of the applicable liabilities attributable to such class and dividing the remainder by the number of outstanding shares for that Series attributable to such class.

In making these computations, the Administrator values the Liquid Series' investments by using the amortized cost method. The amortized cost method of valuation involves valuing an investment at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Series would receive if it sold the instrument. During such periods the yield to Participants may differ somewhat from that which would be obtained if the Program used the market value method for all its Liquid Series investments. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective Participant of the Liquid Series would be able to obtain a somewhat higher (lower) yield than would result if the Program used the market value method, and existing Participants would receive less (more) investment income. The purpose of this method of calculation is to attempt to maintain a constant net asset value per share of \$1.00 for the Liquid Series. However, there can be no guarantee that this objective will be achieved.

The Board of Directors has adopted certain procedures with respect to the Program's use of the amortized cost method to value its Liquid Series. These procedures are designed and intended (taking into account market conditions and the Program's investment objectives) to stabilize the net asset value per share as computed for the purpose of investment and redemption at \$1.00 per share. The procedures include a weekly valuation of the Liquid Series by the Administrator using the market value method and a periodic review by the Board of Directors, in such manner as it deems appropriate and at such intervals as are reasonable in light of current market conditions, of the relationship between the net asset value per share based upon the amortized cost value of the Program's Liquid Series investments and the net asset value per share based upon available indications of market value with respect to such portfolio investments.

Limited Term Duration Series. The net asset value per share of the Fund's Limited Term Duration Series for the purpose of calculating the price at which shares are issued and redeemed is determined by the Administrator as of the close of business of each Missouri banking day. Such determination is made by subtracting from the value of the assets of such Portfolio the amount of the applicable liabilities and dividing the remainder by the number of outstanding shares for that Portfolio. Under the Fund's generally applied pricing and valuation policies and procedures, debt securities held by the Limited Term Duration Series to be valued using prices provided by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value, such as matrix pricing and other analytical pricing models, market transactions and dealer quotations. Debt securities with a remaining maturity of 60 days or less may be valued at amortized cost or fair value if a market price is not available. In some cases, prices may be provided by alternative pricing services or dealers. Shares of the Portfolio are valued at their last calculated net asset value per share. If market quotes are not readily available for a security held by the Portfolio, if a price cannot be obtained from a pricing service or a dealer, or if the Administrator or its affiliate believes the price provided by the pricing service does not represent "fair value" for the security, the security is valued at "fair value" by the Administrator or its affiliate. In determining fair value, the Administrator or its affiliate applies valuation methods that take into account all relevant factors and available information. Consequently, the value of the security used by the Limited Term Duration Series to calculate its net asset value per share may differ from a quoted or published price for the same security. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

Term Series and TS II Portfolios. The method for determining the net asset value of Term Series and TS II Portfolios will be set forth in the resolutions approved of by the Board of Directors relating to each such Term Series Portfolio, with the intent that each such Term Series maintain a constant net asset value per share of \$1.00 for the Term Series. However, there can be no guarantee that this objective will be achieved.

SERIES TRANSACTIONS

Subject to the general supervision of the Board of Directors, the Investment Adviser is responsible for the investment decisions of all Series of the Program. The Investment Adviser places orders for all purchases and sales of all Series portfolio securities. Typically, these portfolio transactions occur through brokers and dealers or directly with banks. These portfolio transactions occur primarily with major dealers in money market and government instruments acting as principals. Such transactions are normally done on a net basis which does not involve payment of explicit brokerage commissions. Transactions with dealers normally reflect the spread between bid and asked prices.

When selecting brokers and dealers to execute trades of the Program's portfolio transactions, the Investment Adviser is required to select brokers or dealers based upon such broker's or dealer's ability to provide "best execution" of trades for each Series, meaning the broker or dealer must execute securities transactions for the Program in such a manner that the Series' total cost or proceeds in each transaction is the most favorable under the circumstances. When the Investment

Adviser places orders for the execution of portfolio transactions for the Program, it may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as in the good faith judgment of such advisor will be in the best interests of the Program, taking into consideration in the selection of such brokers and dealers not only available prices and rates of brokerage commissions, but also relevant factors such as execution capabilities, research, and other services provided by such brokers and dealers. Where price and execution offered by more than one dealer are comparable, the Investment Adviser may, in its discretion, purchase and sell investments through dealers which provide research, statistical and other information to the Investment Adviser or to the Program. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Adviser under the Investment Advisory Agreement, and the expenses of the Investment Adviser will not necessarily be reduced as a result of the receipt of such information.

The Investment Adviser may not select a broker or dealer to effect trades of the Program's portfolio securities as consideration or compensation to such broker or dealer for any product, service or business provided to the Investment Adviser or any of their respective clients that does not benefit the Program.

Although the Program does not ordinarily seek, but may nonetheless make, profits through short-term trading, the Investment Adviser may dispose of any Series investment prior to its maturity if it believes such disposition is advisable. The Liquid Series (and, to a lesser extent the LTD Series) will experience high portfolio turnover as a result of the Fund's policy of generally investing the Liquid Series assets in instruments with maturities of less than one year and the Limited Term Duration Series assets in instruments with maturities of less than two years. However, since brokerage commissions are not normally paid on the types of investments which the Program may make for these Series, any turnover resulting from such investments should not adversely affect the net asset value or net income of the Program's Liquid or LTD Series.

REPORTS TO PARTICIPANTS

Each Participant receives annual reports providing financial information regarding the Program. The annual report includes audited financial statements of each Series. In addition, a Participant receives a daily statement listing each investment and withdrawal that it makes that day and a monthly statement detailing the entire month's activity.

In the case of the Term Series and TS II Portfolios, each Participant will receive from the Administrator a confirmation of its investment at the time the purchase is made. In addition, such Participant's participation in such program is shown on the monthly statements to the Participant by the Administrator.

The Program's fiscal year ends on June 30 of each calendar year. If available, the most recent annual report of the Program (including audited financial statements for the most recent fiscal year of any Series).

The Program answers inquiries at any time during business hours from a Participant concerning the status of its account (number of shares owned, etc.) and the current yield available through the Program's investment program. Such inquiries can be made by mail or by telephoning toll-free, 1-

866-403-4638, or by writing to PMA Financial Network, LLC, at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

LEGAL COUNSEL AND INDEPENDENT ACCOUNTANTS

Armstrong Teasdale LLP, St. Louis, Missouri, serves as legal counsel to the Program. [PricewaterhouseCoopers LLP, Chicago IL serves as the Program's independent accountants].

TAXES

The Program and the income of the Program are exempt from federal and Missouri income and franchise taxation, and the Participants will not be subject to tax on the income earned from their investment in the Program.

INTERGOVERNMENTAL COOPERATION AGREEMENT

Each potential Participant is given a copy of the Intergovernmental Cooperation Agreement before becoming a Participant. Certain portions of the Intergovernmental Cooperation Agreement are summarized in this Information Statement. These summaries are qualified in their entirety by reference to the text of the Intergovernmental Cooperation Agreement.

Description of Shares. The Intergovernmental Cooperation Agreement provides that the beneficial interests of the Participants in the assets of the Programs and the earnings thereon are, for convenience of reference, divided into shares which are used as units to measure the proportionate allocation of beneficial interest among the Participants. The Intergovernmental Cooperation Agreement authorizes an unlimited number of full and fractional shares of one or more Series or classes of any Series as well as adjustments in the total number of shares outstanding from time to time without changing their proportionate beneficial interest in the Program in order to permit the Program to maintain a constant net asset value of \$1.00 per share for each class of the Liquid Series. The shares have no preference, conversion, exchange, or preemptive rights.

The Board of Directors in its discretion, from time to time, may authorize the division of shares of the Program into two or more Series or portfolios, and into two or more classes of any such Series. The number of shares of a particular Series and class is used to measure and represent the proportionate allocation of beneficial interest among the Participants of that Series and class. All shares of a particular Series participate equally in dividend allocations and have equal liquidation and other rights with respect to that Series. All funds received by the Program from a Participant with respect to a particular Series, together with all assets in which such funds are invested or reinvested, all income, earnings, profits and proceeds thereof, and any funds or payments derived from any reinvestment of such proceeds, shall irrevocably belong to that Series for all purposes, subject to the rights of creditors. If there are any assets, income, earnings, profit, proceeds, funds or payments which are not readily identifiable as belonging to any particular Series or with respect to any reserves retained by the Board of Directors, the Board of Directors shall allocate them among any one or more of the established Series (and classes thereof) in such manner and on such basis as it, in its sole discretion, deems fair and equitable. The assets belonging to a particular Series (and class thereof) shall be charged with the liabilities of the Program in respect of that Series (and classes thereof) and all expenses, costs, charges and reserves attributable to that Series

and class. Any general liabilities, expenses, costs, charges or reserves of the Program which are not readily identifiable as belonging to any particular Series (or class thereof) shall be allocated among any one or more of the established Series (and classes thereof) in such manner and on such basis as the Board of Directors, in its sole discretion, deems fair and equitable. The net income of the Program shall be determined separately for each Series and for each class thereof, and shall be credited to the respective share accounts of the Participants in such Series and such class. For all matters requiring a vote of Participants, each Participant is entitled to one vote with respect to each matter, without regard to the number of shares held by the Participant. It is not necessary for a Participant to hold any minimum number of shares of any Series to be entitled to vote. Participants are not entitled to cumulative voting. No shares may be transferred to any person other than the Board of Directors itself at the time of withdrawal of monies by a Participant.

Participant Liability; Liability to Third Parties. The Intergovernmental Cooperation Agreement provides that Participants shall not be subject to any personal liability whatsoever, in tort, contract or otherwise to any other person or entity in connection with the Program's property or the affairs of the Program. All such other persons and entities shall otherwise look solely to the Program's property for satisfaction of claims of any nature arising in connection with the affairs of the Program.

Responsibility of Directors, Officers, Employees and Agents. No Directors, officer, employee or agent (including, without limitation, the Investment Adviser, the Administrator, the Sponsors, the Distributor and the Custodian) of the Program shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other person or entity in connection with Program's property or the affairs of the Program, except that each shall be liable for his, her or its bad faith, willful misconduct, gross negligence or reckless disregard of his, her or its duties, for his, her or its failure to act in good faith in the reasonable belief that his, her or its action was in the best interests of the Program for his, her or its willful or negligent failure to take reasonable measures to restrict investments of the Program's property to those permitted by applicable law and the Intergovernmental Cooperation Agreement; and all such other persons and entities shall otherwise look solely to the Program's property for satisfaction of claims of any nature arising in connection with the affairs of the Program. The Program will indemnify each Director, officers, and employee, to the extent permitted by law, against all claims and liabilities to which they may become subject by reason of serving in such capacities, except in certain circumstances set forth in the Intergovernmental Cooperation Agreement. Additionally, to the extent permitted by applicable law, the Board of Directors has full and complete power to indemnify or enter into agreements with respect to indemnification with any person or entity with whom the Board of Directors has dealings, including, without limitation, the Investment Adviser, the Administrator and the Custodian.

Termination of the Intergovernmental Cooperation Agreement. The Program may be terminated by the affirmative vote of a majority of the Participants entitled to vote at a meeting of the Participants, by resolution adopted by each of the Participants or by an instrument in writing, without a meeting, signed by a majority of the Directors and a majority of the Participants. Upon the termination of the Program and after paying or adequately providing for the payment of all of its liabilities, and upon receipt of such releases, indemnities and refunding agreements as the Board of Directors deems necessary for its protection, the Board of Directors may distribute the

remaining Program property, in cash or in kind, or partly in cash and partly in kind, among the Participants according to their respective proportionate beneficial interests.

Amendment of the Intergovernmental Cooperation Agreement. The Intergovernmental Cooperation Agreement may generally be amended by the affirmative vote of a majority of the Participants entitled to vote at a meeting of the Participants, by resolution adopted by each of the Participants or by an instrument in writing, without a meeting, signed by a majority of the Directors and a majority of the Participants. The Board of Directors may, from time to time, by a two-thirds vote of the Directors, and after fifteen (15) days' prior written notice to the Participants, amend or alter the Intergovernmental Cooperation Agreement without the vote or assent of the Participants, to the extent deemed by the Board of Directors to be necessary to conform the Intergovernmental Cooperation Agreement to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency, but the Directors shall not be liable for failing to do so.

Withdrawal; Termination of Right to Participate. A Participant may resign and withdraw from the Program at any time by sending an appropriate notice to the Chairman of the Board of Directors and the Administrator, as specified in the Intergovernmental Cooperation Agreement. In addition, a Participant's right to participate in the Program may be terminated by a majority vote of the Directors, if the Board of Directors finds that such Participant's use of the Program is not in the best interest of the Participants of the Program as a whole.

PROCEDURES FOR BECOMING A PARTICIPANT AND OPENING ACCOUNTS

For information on how to become a Participant of the Program or open an account in any of the Program's Series, please contact the Administrator by telephone toll-free, 1-866-403-4638, during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563. Among other materials, the Administrator can provide a form of sample resolution for use in becoming a Participant.

MAKING ADDITIONAL DEPOSITS IN OR WITHDRAWALS FROM THE PROGRAM

Any Participant of the Program wishing to make additional deposits or withdrawals from the Program should contact the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, on any Business Day during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563. In addition, orders for the Liquid and Limited Term Duration Series of the Program may be placed electronically through the PMA Government Portfolio System (PMAGPS®). PMAGPS is the Administrator's proprietary account access and electronic trading system. Participants will be able to access the PMAGPS System through the Program's website (www.investmocaat.com).

In order for shares of any Series (or class thereof) to be purchased at the net asset value determined at the close of regular trading on a given date, the Administrator must receive your purchase request in good order by the applicable deadline on that date (11:00 a.m. Central Time for wire transfers). In order for shares of any Series to be redeemed at the net asset value determined at the close of regular trading on a given date, the Administrator must receive your redemption request in good order by 11:00 a.m. Central Time on that date. All purchase orders or redemption requests

received after the applicable deadline will be processed at the net asset value determined at the close of regular trading on the next Business Day, subject to any specific restrictions on the redemption for any applicable Series.

The rights of the Participants to redeem any shares of any Series may be temporarily suspended or postponed during the occurrence of certain events, such as any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Missouri or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or during which any financial emergency situation exists as a result of which disposal by the Board of Directors of the Program's property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Board of Directors fairly to determine the value of its net assets.

PERFORMANCE INFORMATION

The performance and rate information for the Program or any Series can be obtained online at the website of the Program at www.investmocaat.com or by contacting the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, on any Business Day during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

FINANCIAL AND LEGAL INFORMATION

The financial information for the Program can be obtained by any Participant online through the PMAGPS system through the Program's website at www.investmocaat.com or by contacting the Administrator, PMA Financial Network, LLC, telephone toll-free, 1-866-403-4638, on any Business Day during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

The name "Missouri Capital Asset Advantage Treasury" is the designation of the Program under its Intergovernmental Cooperation Agreement. The names of the Board of Directors and the Program refer to the Directors collectively in such capacity and not personally or as individuals. All persons dealing with the Board of Directors and the Program must look solely to the Program property for enforcement of any claims against the Board of Directors or the Program since none of the Directors, officers, agents or Participants assume any personal liability for obligations entered into on behalf of the Board of Directors.

EXHIBIT A
AFFILIATE SPONSORS
As of October 16, 2024

NONE

INSTRUMENT OF ADOPTION

This Instrument of Adoption (this “Instrument of Adoption”) is made as of the date written below by the Participant identified below (the “Joining Participant”) in favor of and for the benefit of the Missouri Capital Asset Advantage Treasury (“MOCAAT”) and the other parties to the Intergovernmental Agreement of MOCAAT, dated as of September 24, 2020, as amended (the “Intergovernmental Cooperation Agreement”). Capitalized terms used but not defined herein have the meanings given such terms in the Intergovernmental Cooperation Agreement.

The undersigned, on behalf of the Joining Participant, hereby acknowledges, agrees and confirms that, by execution of this Instrument of Adoption, the Joining Participant will be deemed to be a party to the Intergovernmental Cooperation Agreement and will have all of the rights and obligations applicable to the Joining Participant as a Participant under the Intergovernmental Cooperation Agreement. The Joining Participant hereby ratifies and agrees to be bound by, all of the terms, provisions and conditions contained in the Intergovernmental Cooperation Agreement.

IN WITNESS WHEREOF, the undersigned, on behalf of and duly authorized by the Joining Participant, has executed this Instrument of Adoption as of _____, 20__.

PARTICIPANT/JOINING PARTICIPANT:

Officer Title (to be signed by the President or
similar officer):

Attest:

Officer Title (to be signed by the Secretary or
similar officer):

1. E. 6. Approval to Accept the Updated Extra Work Salary Guide

Recommendation

Approval of the amended 2026-2027 Extra Work Salary Schedule, with a few position title changes and hour rate increases.

Quick Summary / Abstract

The proposed amendment to the 2026-2027 Extra Work Salary Schedule includes updates to two position titles and increases to three hourly rates. The Off-Duty Police Officer position will be renamed Off-Duty Police Officer – ISD-Sponsored Activity, with the hourly rate increasing by \$7.00, from \$45.00 to \$52.00. The Off-Duty Police Officer Supervisor position will be renamed Off-Duty Police Officer – Non-ISD-Sponsored Activity, with the hourly rate increasing by \$19.00, from \$50.00 to \$69.00.

The amendment also increases the hourly rate for the Safety Officer position by \$5.00, from \$16.00 to \$21.00.

Contact Person

Mr. Aaron Hooper

Supporting Documents



[FY27 Amended Extra Work Salary Schedule](#)

**INDEPENDENCE SCHOOL DISTRICT
EXTRA WORK
SALARY SCHEDULE
2026-2027**

Position	Hourly Wage
Certificated Work Rate * <i>(Current Teaching Certificate Required for Certificated Work)</i>	26.00
Teacher Mentor / Title I Teacher	29.75
Curriculum Work Rate (incl. Certificated Prof Dev Participation) <i>(Minimum Substitute Certificate Required)</i>	20.00
Homebound Instruction <i>(Minimum Substitute Certificate Required)</i>	23.00
Inspiring Greatness Club/Detention	18.50
Credit Recovery <i>(Minimum Substitute Certificate Required)</i>	28.00
Seasonal General Work	15.00
Seasonal Technical Work <i>(Technology Intern, Academy Entrepreneurship)</i>	15.00
Language Translation	23.00
Accompanist	24.00
Classified Work Rate **	15.00
Athletic / Activities <i>(Minimum of two (2) hours for athletic games; Lighting/Sound Technician)</i>	15.00
Crossing Guard <i>(primary position)</i>	15.00
Safety Officer	21.00
Wellness Center Attendant or Champion	16.50
Group Instructor / Supervisor / Graduation Coach	25.00
Special Education Tester / SLP Interventionist	36.00
Hearing Officer / Certified Administrative Assistant, LIM Coordinator	42.00
Off Duty Police Officer - ISD Sponsored Activity <i>(Minimum of two (2) hours)</i>	52.00
Off Duty Police Officer - Non-ISD Sponsored Activity <i>(Minimum of two (2) hours)</i>	69.00

*** Certificated Work Includes:**

- Tutoring / Instruction (Teacher Cert)
- Grant-Related Professional Duties
- Professional Development Facilitator
- Substitute Teaching in Planning Period
- Miscellaneous Professional Duties

**** Classified Work Includes:**

- Tutoring / Instruction (Substitute Certificate required)
- Grant-Related Duties
- Optional Professional Development
- Kids Safari After School Club

1. E. 7. Approval to Accept the Updated Facilities Salary Guide.

Recommendation

By approving this, Middle School & High School Assistant Head Custodians will receive an additional .50 cents per hour when working the night shift. This will impact seven employees.

Quick Summary / Abstract

The proposed amendment to the updated Facilities Salary Guide reflects a correction resulting from seven employees being inadvertently omitted from the current salary schedule. The updated salary guide added a column addressing the differential for nighttime employees. However, the Middle School & High School Assistant Head Custodians positions were not addressed. Neither IESP nor the District recognized the omission at the time the salary guide was approved. After becoming aware of the omission, IESP contacted the District administration. We reviewed the issue together and are bringing this recommendation to the Board tonight. The proposed correction will provide a wage increase of \$0.50 per hour to seven affected employees, retroactive to July 1, 2026. The total annual cost to the District, including benefits, is approximately \$8,336.

Contact Person

Dr. Lance Stout

1. E. 8. Approval of 2026-2027 Transportation Routes.

Recommendation

Approval of 216 transportation routes for the 2026-2027 school year.

Quick Summary / Abstract

The school bus routes are developed from student lists the Transportation Department receives from each school indicating students' names, home addresses, and other pertinent information. This information includes routes that have been designated as hazardous transportation areas. These routes are on file at the Transportation Office.

Contact Person

Mr. Daryl Huddleston

Supporting Documents



[2026-2027 Routes v2](#)

2026-2027 ROUTE LIST

	Name	Distance	Duration	Number Assigned
1	BEN AM 508	4.08	12	60
2	BEN AM 540	6.4	18	57
3	BEN AM 542	6.02	17	48
4	BEN AM 543	4.66	17	46
5	BIN AM 501	12.68	42	48
6	BIN AM 506	14.14	45	46
7	BIN AM 509	8.06	29	34
8	BIN AM 523	11.8	38	35
9	BIN AM 526	14.28	46	45
10	BIN AM 527	8.52	31	47
11	BIN AM 529	9.4	35	47
12	BIN AM 530	10.45	38	46
13	BIN AM 537	8.54	32	37
14	BIN AM 538	10.05	37	42
15	BIN AM 546	9.95	36	39
16	BIN AM 554	10.62	39	54
17	BIN AM 555	9.83	36	43
18	BIN AM 559	7.5	28	33
19	BIN AM 560	9.14	34	41
20	BIN/PIO SPED AM V86	13.78	33	5
21	BIN/PIO SPED AM 407	12.8	30	4
22	BIN/PIO SPED AM 512	18.9	44	4
23	BIN/PIO SPED AM 514	12.74	32	5
24	BIN/PIO SPED AM 515	18.16	37	3
25	BIN/PIO SPED AM V85	14.27	36	5
26	BLA AM 501	9.31	34	51
27	BLA AM 529	8.61	33	46
28	BLA AM 554	13.28	41	35
29	BLA AM 557	8.53	30	38
30	BLA SPED AM 514	18.1	40	8
31	BLA/SPR SPED AM V88	15.4	37	6
32	BRI AM 305	14.59	51	44
33	BRI AM 310	18.38	63	53
34	BRI AM 436	11.12	34	38
35	BRI AM 506	14.66	52	49
36	BRI AM 520	16.12	55	40
37	BRI AM 522	12.83	46	38
38	BRI AM 523	13.13	46	32
39	BRI AM 524	15.72	54	40
40	BRI AM 531	15.46	54	39
41	BRI AM 535	17.46	60	42
42	BRI AM 539	20.27	64	16

10	BIN AM 527	8.52	31	47
43	BRI AM 540	11.98	44	56
44	BRI AM 550	14.81	51	38
45	BRI AM 551	8.57	32	30
46	BRI AM 555	14.01	49	32
47	BRI AM 561	15.77	51	54
48	BRI MID-DAY 548	3.41	5	1
49	BRI SPED AM 512	14.82	46	3
50	BRY AM 552	4.72	18	57
51	BRY SPED AM 533	4.17	14	22
52	CAS AM 310	16.36	57	49
53	CAS AM 525	14.57	47	49
54	CHR AM 304	11.33	60	63
55	CHR AM 504	10.65	40	60
56	CHR AM 507	10.64	40	57
57	CHR AM 526	8.03	26	52
58	CHR AM 527	8.47	29	65
59	CHR AM 530	8.21	39	60
60	CHR AM 537	12.59	41	78
61	CHR AM 538	13.48	39	56
62	CHR AM 546	10.51	40	61
63	CHR AM 549	7.6	30	53
64	CHR AM 559	9.95	35	46
65	CHR AM 560	12.6	41	58
66	CHR SPED AM 412	14.74	46	4
67	CHR SPED AM 511	10.46	22	5
68	CHR SPED AM 514	11.48	36	6
69	DT-LTS AM 401	14.97	50	18
70	DT-LTS AM 424	13.54	44	10
71	DT-LTS AM 516	12.71	51	7
72	DT-LTS AM 533	19.58	64	13
73	DT-LTS AM 541	12.9	42	17
74	DT-LTS AM 542	22.9	73	16
75	DT-LTS AM 543	20.59	66	14
76	DT-LTS AM 548	21.16	70	28
77	DT-LTS AM V88	10.35	22	3
78	FAI/CAS AM 524	17.87	56	28
79	FAI/CAS AM 544	16.56	51	21
80	FAI/MLC AM 521	15.55	49	51
81	FAI/MLC AM 537	19.09	57	58
82	FAI/MLC AM 552	14.35	44	22
83	GLE AM 503	11.65	40	36
84	GLE AM 538	9.48	33	34
85	GLE AM 540	12.75	46	33
86	GLE AM 548	10.47	33	14
87	GLE AM 550	11.85	43	39
88	HAN AM -IN 407	22.97	71	7

10	BIN AM 527	8.52	31	47
89	HAN AM-IN 308	23.89	99	10
90	HAN AM-IN V75	13.85	44	6
91	HAN PM-IN 308- in 81	23.09	71	6
92	HAN PM-IN 407 in V83	19.2	60	8
93	HAN PM-IN V75	15.4	37	9
94	KOR AM 304	12.9	41	47
95	KOR AM 305	11.47	36	61
96	KOR AM 436	15.48	48	42
97	KOR AM 534	11.86	37	46
98	KOR AM 561	16.04	50	27
99	KOR/CAS SPED AM 512	20.4	59	3
100	LBE AM 531	5.51	17	37
101	LBE AM 556	7.85	25	26
102	LBE AM 559	6.61	25	17
103	LBE SPED AM 511	13.02	37	11
104	LBE/BLA SPED AM 515	24.69	54	9
105	LBE/SPED MID-DAY in V87	15.95	31	1
106	LBE/SPR SPED AM 401	19	46	9
107	LBE/SPR SPED AM 412	13.54	36	9
108	LBE/SPR SPED AM 424	11.58	33	8
109	LBE/SPR SPED AM 541	15.28	33	9
110	LBE/SPR SPED AM 542	18.29	47	8
111	LUF AM 522	18.95	57	47
112	LUF AM 539	18.53	55	44
113	LUF AM 549	17.25	50	23
114	MAL SPED 533 AM	14.51	39	15
115	MAL SPED V85 AM	20.97	52	7
116	MIL AM 506	17.02	48	27
117	MIL AM 526	18.28	46	22
118	NOW AM 304	6.71	24	26
119	NOW AM 310	11.5	40	35
120	NOW AM 500	8.23	32	50
121	NOW AM 503	7.43	28	45
122	NOW AM 521	5.96	25	49
123	NOW AM 525	6.55	26	44
124	NOW AM 528	8.48	29	45
125	NOW AM 534	4.76	20	34
126	NOW AM 536	11.39	40	33
127	NOW AM 544	4.52	20	47
128	NOW AM 553	7.84	29	38
129	NOW AM 561	10.34	37	45
130	NOW SPED AM 412	5.52	13	1
131	NOW SPED AM 417	8.84	21	2
132	NOW SPED AM V75	17.15	33	3
133	NOW SPED AM V88	9.62	23	5
134	OTT AM 508	11.89	38	31

10	BIN AM 527	8.52	31	47
135	OTT AM 509/SPED	14.37	45	40
136	OTT AM 527	12.95	46	34
137	OTT AM 530	8.71	25	25
138	PIO AM 436	12.88	46	53
139	PIO AM 502	7.13	27	37
140	PIO AM 504	8.24	29	28
141	PIO AM 507	13.14	45	34
142	PIO AM 510	14.06	49	44
143	PIO AM 519	8.66	31	32
144	PIO AM 520	11.35	40	35
145	PIO AM 522	12.99	44	32
146	PIO AM 531	9.29	35	44
147	PIO AM 532	11.39	40	38
148	PIO AM 539	7.96	31	45
149	PIO AM 545	11.77	41	45
150	PIO AM 549	11.49	41	40
151	PIO AM 550	11.64	41	40
152	PIO AM 556	9.3	34	36
153	PIO AM 557	11.78	40	21
154	PRO AM 305	6.73	28	50
155	PRO AM 524	10.24	31	36
156	PRO SPED AM 511	4.24	11	1
157	RAINBOW AM 516	25.81	100	6
158	RAN AM 541	9.39	31	23
159	SAN AM 535	4.59	16	39
160	SAN AM 548	6.25	21	33
161	SAN AM 551	8.99	30	35
162	SAN AM 558	4.2	15	14
163	SCE / MAL AM 500	13.8	49	28
164	SCE / MAL AM 523	19.6	54	39
165	SCE / MAL AM 528	16.09	56	45
166	SCE / MAL AM 553	15.95	52	36
167	SCE / MAL AM 560	21	64	41
168	SCE-MAL SPED AM 417	17.73	54	14
169	SHERW SPED V87-AM	58.28	133	3
170	SOU AM 502	17.19	43	38
171	SOU AM 507	18.51	47	29
172	SOU AM 510	16.56	41	44
173	SOU AM 532	17.62	44	51
174	SOU AM 545	16.93	51	41
175	SOU SPED AM V86	26.48	70	4
176	SOU/SPED MID-DAY in V87	25.09	60	1
177	SPR AM 546	7.46	20	34
178	SPR AM 555	7.19	18	42
179	SPR SPED AM 543	12.02	35	41
180	SYC AM 504	15.54	40	48

10	BIN AM 527	8.52	31	47
181	SYC AM 519	16.06	55	50
182	SYC AM 520	14.57	38	55
183	SYC AM 535	11.93	31	56
184	SYC AM 558	13.2	35	49
185	TRU AM 501	11.77	40	61
186	TRU AM 502	15.39	50	59
187	TRU AM 503	13.8	46	59
188	TRU AM 508	10.79	41	69
189	TRU AM 510	11.15	40	53
190	TRU AM 519	12.03	44	61
191	TRU AM 529	15.95	54	82
192	TRU AM 532	12.67	37	55
193	TRU AM 545	14.65	45	43
194	TRU AM 554	13.77	41	56
195	TRU AM 556	10.18	38	52
196	TRU AM 557	9.12	35	71
197	TRU AM 558	11.68	35	59
198	TRU SPED AM V89	21.48	69	4
199	TTE AM 536	11.83	30	59
200	TTE AM 551	12.37	31	56
201	VAN AM 500	11.66	43	52
202	VAN AM 509	11.12	40	57
203	VAN AM 521	13.9	49	55
204	VAN AM 525	13.15	41	54
205	VAN AM 528	13.83	50	66
206	VAN AM 534	13.01	45	58
207	VAN AM 536	12.53	45	56
208	VAN AM 544	14.28	52	70
209	VAN AM 552	12.2	44	54
210	VAN AM 553	10.54	36	69
211	VAN SPED AM 407	15.36	45	8
212	VAN SPED AM 417	15.79	50	7
213	VAN SPED AM 515	18.79	56	5
214	VAN SPED AM V75	19.98	42	6
215	VAN SPED AM V85	13.82	40	7
216	VAN SPED AM V86	17.1	53	5

1. E. 9. Approval to Waive The First Reading of Policy Changes for C-140-P and Rescind Policy C-140-P.

Recommendation

Board approval to waive the first reading of policy changes for C-140-P (Public Comment to the Board) and rescind policy C-140-P.

Contact Person

Dr. Lance Stout

1. E. 10. Approval to Adopt Policy C-140-P.

Recommendation

Board approval to adopt policy C-140-P (Public Comment to the Board) as presented today.

Contact Person

Dr. Lance Stout

Supporting Documents



[2026-08-21 ISD District Policy C-140-P only \(redline\)](#)



[2026-08-21 ISD District Policy C-140-P only \(clean\)](#)

Public Comment to the Board

C-140-P

Written submissions may be directed to the Board, through the Superintendent, for consideration at a Board meeting. Copies of all correspondence directed to the Board will be made available to all Board members.

In addition to written submissions, a specific time will be set aside at regular Board meetings for public comments from residents, students, and/or employees of the District regarding items from the posted agenda. Individuals who want to make public comments regarding an agenda item must provide a written request to the Board of Education and received in the Office of the Superintendent of Schools by 4:00 p.m. on the ~~Friday~~ Monday prior to the Board meeting ~~or 24 hours after the public posting of the agenda on the District website, whichever is later~~. To provide notice to the public of matters to be discussed by the Board, only comments directly related to the posted agenda item will be permitted. The Board President will apply reasonable restrictions on individuals addressing the Board including but not limited to restrictions on the number of items to be considered, the number of spokespersons and the amount of time each spokesperson may have to address the Board. At each meeting, up to thirty minutes will be allotted for public comment. There is a maximum limit of five minutes per approved individual. If the meeting agenda is full, the Board President may reschedule an item for the next regular meeting. The Board President will set a time limit for the public comment portion of the meeting. No individual will be permitted to speak more than once during this part of the meeting. Each member of the public to speak will be given the same amount of time to address the Board.

If a resident, student, and/or employee of the District wishes to have an item placed on the agenda of a regular Board meeting, he or she may make a written request to the Superintendent after going through the appropriate process for a complaint or concern pursuant to District rules. See District Policy [C-120-P](#) regarding Complaints or Concerns. The individual is also required to meet with the Superintendent/designee to attempt to resolve the issue. Superintendent/Designee must meet within 20 days of the request. After the meeting or if the Superintendent/designee does not meet with the individual within 20 days, the individual may submit a written request to the Board Secretary to have the item placed on the agenda.

The written request must be received by the Board of Education and received in the Office of the Superintendent of Schools by 4:00 p.m. on the Friday prior to the Board meeting and must describe the items to be discussed with reasonable particularity. The item may then be placed on the agenda as deemed appropriate by the Superintendent and the Board President. The Board President will refuse to allow discussion of an issue that has not gone through the appropriate process as a complaint or concern pursuant to District rules.

The item will be placed on the agenda if it directly relates to the governance or operation of the District. The District may refuse to place an item on the agenda; (1) if the Board has heard an identical or substantially similar issue in the previous 3 calendar months or (2) if the resident previously violated District rules regarding conduct at meetings or on school property and upon a specific finding by the superintendent or board that the refusal or delay in hearing the resident's agenda item is necessary to protect the board's ability to conduct business at its meetings and is unrelated to any viewpoint expressed by that resident or the proposed agenda item. If an individual's request to place an item on the agenda is denied, the District shall provide a short explanation in writing within five (5) business days of the denial. The District may delay hearing an agenda item if more than 3 resident-initiated agenda items are scheduled for the same meeting. If the agenda item is delayed or denied, the resident may communicate to the Board as outlined in the first paragraph of this section about the agenda item.

Questions about this policy may be directed to Central office by emailing boardsecretary@isdschools.org.

Adoption Date(s): July 12, 2023; Updated July 9, 2024; Updated January 14, 2025; Updated January 13, 2026

Public Comment to the Board

C-140-P

Written submissions may be directed to the Board, through the Superintendent, for consideration at a Board meeting. Copies of all correspondence directed to the Board will be made available to all Board members.

In addition to written submissions, a specific time will be set aside at regular Board meetings for public comments from residents, students, and/or employees of the District regarding items from the posted agenda. Individuals who want to make public comments regarding an agenda item must provide a written request to the Board of Education and received in the Office of the Superintendent of Schools by 3:00 p.m. on the Monday prior to the Board meeting. To provide notice to the public of matters to be discussed by the Board, only comments directly related to the posted agenda item will be permitted. The Board President will apply reasonable restrictions on individuals addressing the Board including but not limited to restrictions on the number of items to be considered, the number of spokespersons and the amount of time each spokesperson may have to address the Board. At each meeting, up to thirty minutes will be allotted for public comment. There is a maximum limit of five minutes per approved individual. If the meeting agenda is full, the Board President may reschedule an item for the next regular meeting. The Board President will set a time limit for the public comment portion of the meeting. No individual will be permitted to speak more than once during this part of the meeting. Each member of the public to speak will be given the same amount of time to address the Board.

If a resident, student, and/or employee of the District wishes to have an item placed on the agenda of a regular Board meeting, he or she may make a written request to the Superintendent after going through the appropriate process for a complaint or concern pursuant to District rules. *See* District Policy [C-120-P](#) regarding Complaints or Concerns. The individual is also required to meet with the Superintendent/designee to attempt to resolve the issue. Superintendent/Designee must meet within 20 days of the request. After the meeting or if the Superintendent/designee does not meet with the individual within 20 days, the individual may submit a written request to the Board Secretary to have the item placed on the agenda.

The written request must be received by the Board of Education and received in the Office of the Superintendent of Schools by 4:00 p.m. on the Friday prior to the Board meeting and must describe the items to be discussed with reasonable particularity. The item may then be placed on the agenda as deemed appropriate by the Superintendent and the Board President. The Board President will refuse to allow discussion of an issue that has not gone through the appropriate process as a complaint or concern pursuant to District rules.

The item will be placed on the agenda if it directly relates to the governance or operation of the District. The District may refuse to place an item on the agenda; (1) if the Board

has heard an identical or substantially similar issue in the previous 3 calendar months or (2) if the resident previously violated District rules regarding conduct at meetings or on school property and upon a specific finding by the superintendent or board that the refusal or delay in hearing the resident's agenda item is necessary to protect the board's ability to conduct business at its meetings and is unrelated to any viewpoint expressed by that resident or the proposed agenda item. If an individual's request to place an item on the agenda is denied, the District shall provide a short explanation in writing within five (5) business days of the denial. The District may delay hearing an agenda item if more than 3 resident-initiated agenda items are scheduled for the same meeting. If the agenda item is delayed or denied, the resident may communicate to the Board as outlined in the first paragraph of this section about the agenda item.

Questions about this policy may be directed to Central office by emailing boardsecretary@idschools.org.

Adoption Date(s): July 12, 2023; Updated July 9, 2024; Updated January 14, 2025; Updated January 13, 2026

1. E. 11. Approval of C-140-B and G-170-B in the Board Manual.

Recommendation

The Board of Education approves C-140-B (Public Comment to the Board) and G-170-B (Board Meeting Agendas) in the Board of Education Manual as presented today.

Quick Summary / Abstract

Dr. Lance Stout

Supporting Documents



[2026-08-21 ISD Board Manual C-140-B and G-170-B only \(clean\)](#)



[2026-08-21 ISD Board Manual C-140-B and G-170-B only \(redline\)](#)

Public Comment to the Board
C-140-B*

Written submissions may be directed to the Board, through the Superintendent, for consideration at a Board meeting. Copies of all correspondence directed to the Board will be made available to all Board members.

In addition to written submissions, a specific time will be set aside at regular Board meetings for public comments from residents, students, and/or employees of the District regarding items from the posted agenda. Individuals who want to make public comments regarding an agenda item must provide a written request to the Board of Education and received in the Office of the Superintendent of Schools by 3:00 p.m. on the Monday prior to the Board meeting. To provide notice to the public of matters to be discussed by the Board, only comments directly related to the posted agenda item will be permitted. The Board President will apply reasonable restrictions on individuals addressing the Board including but not limited to restrictions on the number of items to be considered, the number of spokespersons and the amount of time each spokesperson may have to address the Board. At each meeting, up to thirty minutes will be allotted for public comment. There is a maximum limit of five minutes per approved individual. If the meeting agenda is full, the Board President may reschedule an item for the next regular meeting. The Board President will set a time limit for the public comment portion of the meeting. No individual will be permitted to speak more than once during this part of the meeting. Each member of the public to speak will be given the same amount of time to address the Board.

If a resident, student, and/or employee of the District wishes to have an item placed on the agenda of a regular Board meeting, he or she may make a written request to the Superintendent after going through the appropriate process for a complaint or concern pursuant to District rules. *See* District Policy C-120-P regarding Complaints or Concerns. The individual is also required to meet with the Superintendent/designee to attempt to resolve the issue. Superintendent/Designee must meet within 20 days of the request. After the meeting or if the Superintendent/designee does not meet with the individual within 20 days, the individual may submit a written request to the Board Secretary to have the item placed on the agenda.

The written request must be received by Board of Education and received in the Office of the Superintendent of Schools by 4:00 p.m. on the Friday prior to the Board meeting and must describe the items to be discussed with reasonable particularity. The item may then be placed on the agenda as deemed appropriate by the Superintendent and the Board President. The Board President will refuse to allow discussion of an issue that has not gone through the appropriate process as a complaint or concern pursuant to District rules.

The item will be placed on the agenda if it directly relates to the governance or operation of the District. The District may refuse to place an item on the agenda

(1) if the Board has heard an identical or substantially similar issue in the previous 3 calendar months or (2) if the resident previously violated District rules regarding conduct at meetings or on school property and upon a specific finding by the superintendent or board that the refusal or delay in hearing the resident's agenda item is necessary to protect the board's ability to conduct business at its meetings and is unrelated to any viewpoint expressed by that resident or the proposed agenda item. If an individual's request to place an item on the agenda is denied, the District shall provide a short explanation in writing within five (5) business days of the denial. The District may delay hearing an agenda item if more than 3 resident-initiated agenda items are scheduled for the same meeting. If the agenda item is delayed or denied, the resident may communicate to the Board as outlined in the first paragraph of this section about the agenda item.

Questions about this policy may be directed to Central office by emailing boardsecretary@idschools.org.

Board Meeting Agendas
G-170-B

A tentative agenda for each meeting of the Board shall be prepared by the Superintendent, in consultation with the Board President, and shall be included in the public notice of such meetings, if open. The tentative agenda of an open meeting must reasonably inform the public of matters to be considered. Any member of the Board may request items to be placed on the agenda. This request must be made one week before the agenda is posted for the upcoming meeting. If the request to add the item to the agenda is denied, the Board Member who requested the item may move to amend the agenda or appeal that decision by providing such appeal in writing to the Board Secretary. This appeal will be added to the upcoming Board meeting agenda for the Board to discuss adding the item to the subsequent Board meeting agenda. The Board may decide to add the requested agenda item to the subsequent Board meeting agenda.

The tentative agenda, related materials and minutes of the previous meeting should be provided to each member by 3:00 p.m. on the Thursday preceding each Board Meeting. The agenda for each meeting of the Board shall be adopted or modified by motion of a majority of those Board members present.

A consent agenda may be used whenever appropriate. Items placed on the consent agenda should be routine in nature or items the Board has previously determined are administrative in nature but require formal Board approval.

When the consent agenda is presented to the Board for action, the Board President will provide the opportunity for any member of the Board to move for the removal of an item from the consent agenda. Any item removed from the consent agenda by a Board member will be placed on the regular agenda or removed from the agenda entirely, depending upon the successful motion of the member. Remaining items on the consent agenda are then voted on and passed or denied by a single motion. The minutes of the Board meeting shall include the outcome of the vote and a list of all the items on the consent agenda.

Public Comment to the Board
C-140-B*

Written submissions may be directed to the Board, through the Superintendent, for consideration at a Board meeting. Copies of all correspondence directed to the Board will be made available to all Board members.

In addition to written submissions, a specific time will be set aside at regular Board meetings for public comments from residents, students, and/or employees of the District regarding items from the posted agenda. Individuals who want to make public comments regarding an agenda item must provide a written request to the Board of Education and received in the Office of the Superintendent of Schools by 4:30 p.m. on the ~~Friday-Monday~~ prior to the Board meeting ~~or 24 hours after the public posting of the agenda on the District website, whichever is later~~. To provide notice to the public of matters to be discussed by the Board, only comments directly related to the posted agenda item will be permitted. The Board President will apply reasonable restrictions on individuals addressing the Board including but not limited to restrictions on the number of items to be considered, the number of spokespersons and the amount of time each spokesperson may have to address the Board. At each meeting, up to thirty minutes will be allotted for public comment. There is a maximum limit of five minutes per approved individual. If the meeting agenda is full, the Board President may reschedule an item for the next regular meeting. The Board President will set a time limit for the public comment portion of the meeting. No individual will be permitted to speak more than once during this part of the meeting. Each member of the public to speak will be given the same amount of time to address the Board.

If a resident, student, and/or employee of the District wishes to have an item placed on the agenda of a regular Board meeting, he or she may make a written request to the Superintendent after going through the appropriate process for a complaint or concern pursuant to District rules. *See* District Policy C-120-P regarding Complaints or Concerns. The individual is also required to meet with the Superintendent/designee to attempt to resolve the issue. Superintendent/Designee must meet within 20 days of the request. After the meeting or if the Superintendent/designee does not meet with the individual within 20 days, the individual may submit a written request to the Board Secretary to have the item placed on the agenda.

The written request must be received by Board of Education and received in the Office of the Superintendent of Schools by 4:00 p.m. on the Friday prior to the Board meeting and must describe the items to be discussed with reasonable particularity. The item may then be placed on the agenda as deemed appropriate by the Superintendent and the Board President. The Board President will refuse to allow discussion of an issue that has not gone through the appropriate process as a complaint or concern pursuant to District rules.

The item will be placed on the agenda if it directly relates to the governance or operation of the District. The District may refuse to place an item on the agenda

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Board Meeting Agendas

G-170-B

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The tentative agenda, related materials and minutes of the previous meeting should be provided to each member by 3:00 p.m. on the Thursday preceding each Board Meeting, at least three days prior to the meeting. The agenda for each meeting of the Board shall be adopted or modified by motion of a majority of those Board members present.

A consent agenda may be used whenever appropriate. Items placed on the consent agenda should be routine in nature or items the Board has previously determined are administrative in nature but require formal Board approval.

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1. E. 12. Approval to Authorize Payment to Hollis and Miller.

Recommendation

Approve payment to Hollis + Miller for professional services rendered, in accordance with the terms of their agreement with the District, in the amount of \$371,250.88, as presented.

Quick Summary / Abstract

Hollis + Miller has been engaged by the District to provide architectural and professional services. The services performed to date align with the scope of work outlined in the agreement and have progressed as anticipated. Approval of this payment ensures timely compensation for services rendered and allows the project to continue moving forward as planned.

Contact Person

Mr. Aaron Hooper

Supporting Documents



[2026-09 BOE Warrant Report-Hollis and Miller](#)

The Board authorizes the transfer of monies from the Incidental Fund to the Teachers Fund to meet the Teachers Fund obligation for the month and further approves the list of bills dated September 08, 2026, totaling \$371,250.88 as printed. The complete detailed list of bills is available for review in the Business Office.

AUGUST 2026 LIST OF BILLS
8-Sep-26

LIST OF BILLS

11 PHIL ROBERTS SCHOLARSHIP	0.00
12 GENERAL OPERATING	53,727.61
15 NUTRITION SERVICES	0.00
16 ACTIVITY FUNDS	0.00
17 SELF-INSURANCE FUNDS	0.00
21 TEACHERS RESTRICTED	0.00
22 TEACHERS OPERATING	0.00
31 DEBT SERVICE	0.00
41 CAPITAL BOND FUNDS	317,523.27
42 CAPITAL OPERATING	0.00
45 NUTRITION CAPITAL FUND	0.00
46 ACTIVITY CAPITAL FUND	0.00
77 FIDUCIARY BENEFITS	0.00
79 PUBLIC BUILDING CORP	0.00
TOTAL DISBURSEMENTS TO BE APPROVED	371,250.88

Vendor Name	Check Amount
HOLLIS AND MILLER ARCHITECTS, INC Total	371,250.88
Grand Total	371,250.88

1. F. Motion to Adjourn to Closed Session

Recommendation

I move to adjourn to closed session pursuant to Missouri State Statute for Personnel Issues 610.021 (3) and Legal Matters 610.021 (1).

Personnel- § 610.021(3), RSMo. Actions related to the hiring, firing, disciplining or promotion of particular employees when the performance or individual merit of the employee is discussed or recorded and § 610.021(13), RSMo. Actions related to individually identifiable personnel records pertaining to employees or applicants for employment.

Legal Matters – 610.021(1) RSMo. – Actions regarding legal actions, causes of action or litigation involving the District or privileged communications between the District or its representatives and its attorneys.