

MINUTES
BOARD OF TRUSTEES MEETING
Denmark-Olar Board Room
Bamberg County, South Carolina
August 5, 2019 – 5:00 p.m.

Members Present: Beverly Bonaparte, Chairman
Blossom Thompson, Vice Chairman
Loretta P. Goodman, Secretary
Tonie Holman
Larry Bias

Also Present: Thelma Sojourner, Superintendent

CALL TO ORDER

Mrs. Bonaparte called the regular meeting to order at 5:00 p.m. In accordance with the SC Code of Laws, 1976, section 30-4-80(e) as amended, the following had been notified of the time, date, place and agenda of the meeting: WIIZ Radio Station, Barnwell; *The Advertiser-Herald*, Bamberg; and *The Times and Democrat*, Orangeburg.

ROLL CALL

Roll Call was conducted with attendance as recorded above.

MOMENT OF SILENCE

A moment of silence was observed.

APPROVAL OF AGENDA

The meeting agenda was unanimously approved as written without objection.

APPROVAL OF MINUTES

The minutes of the regular meeting held July 8, 2019 at 11:00 a.m. were unanimously approved as written and signed by all members present.

The minutes of the special called meeting held July 8, 2019 at 6:30 p.m. were unanimously approved as written and signed by all members present.

The minutes of the special called meeting held July 23, 2019 were unanimously approved as written and signed by all members present.

The minutes of the special called meeting held July 30, 2019 were unanimously approved as written and signed by all members present.

STUDENT SERVICES

No presentations were made to students.

PRESENTATIONS

Dr. Sojourner presented to Mrs. Bonaparte a certificate for having reached Level Four in the SC School Board Association Boardmanship Institute.

Dr. Sojourner introduced football coach/athletic director, Greg Wright; interim middle school principal, Walker Baker; and congratulated Shannon Johnson who had completed all requirements for a doctoral degree.

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AUGUST 5, 2019 – 5:00 P.M.**

Dr. Sojourner distributed 2019 yearbooks to board members.

Construction Update

Dr. Sojourner stated that the facilities construction/renovation was progressing and that an update would be provided at the September board meeting. Mr. Bias expressed concern regarding the limited spectator seating at the new stadium. Dr. Sojourner stated she would investigate.

PUBLIC PARTICIPATION

No one signed to address the board during Public Participation.

UNFINISHED BUSINESS

There was no unfinished business for discussion.

NEW BUSINESS

There was no new business for discussion.

CHAIRMAN'S REPORT

Mrs. Bonaparte stated that the school consolidation plan had been submitted to the Department of Education by August 1 deadline.

SECTION 1 - FINANCE

- **Finance Report**
Mr. Anderson provided the finance report which was received as information.
- **Proposed General Obligation Bond Resolution**
Mrs. Goodman moved that the board adopt the resolution to authorize the issuance and sale of a not exceeding \$1,250,000 general obligation bond (Attachment 1). Mrs. Thompson seconded the motion which passed unanimously.

SECTION 2 - CURRICULUM AND INSTRUCTION

- Dr. Johnson provided information regarding the following:
 - Submitted federal grants awaiting approval, and
 - Updates on instructional staff evaluation process.The report was received as information.

SECTION 3 - ORGANIZATION AND ADMINISTRATION

- **Attorney Fees**
Mrs. Goodman moved that three attorney invoices from Boykin and Davis for July 2019 totaling \$15,504.05 be paid. Bishop Holman seconded the motion which passed unanimously.
- **Legislative Update**
Dr. Sojourner stated that the legislature was not in session and reminded board members of the School Law Conference August 24-25 in Charleston and the Risky Business Conference in October in Myrtle Beach.
- **First Reading of Proposed Policy Revision-UGP – Uniform Grading Policy**
Mrs. Goodman moved that the policy revision be given first reading approval. Bishop Holman seconded the motion which passed unanimously.

SECTION 4 - SUPERINTENDENT'S REPORT

Dr. Sojourner provided the following:

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AUGUST 5, 2019 – 5:00 P.M.**

- Leadership Core Program training for the elementary and middle schools
 - Pre-K students to receive Chromebooks; training will be provided for parents and staff
 - Technology coach for staff to be shared with Bamberg District One
 - Original Six Foundation to provide an after school program at the elementary school that would operate separately from the Century 21 program
 - School opening breakfast at Progressive Church on August 12 at 8 a.m.
 - Luncheon sponsored by high school graduate, Betty Wilson, on August 13 at 11 a.m. at the elementary school cafeteria
 - Legal Day, service and attendance awards on August 15 at 9 a.m.
 - Bus cameras to be ready for this school year
 - Students who participated in Denmark Tech's Upward Bound Program had traveled to Washington DC
 - Three high school students had completed airline training in Atlanta, sponsored by high school graduate Ron Graves
 - Bakari Sellers donated 100 desks to the elementary school, to be picked up on August 12
 - She received an invitation to a Legislative Breakfast, August 6, at the Family Health Center in Orangeburg where Congressman James Clyburn would be the speaker
 - State Department of Education would be providing teacher training in social studies for all schools, to be implemented in October.
- The report was received as information.

SECTION 5 - EXECUTIVE SESSION

Mrs. Goodman moved that the board enter Executive Session to discuss the following:

- Employment/Personnel Recommendations/Matters
- Student Personnel Matters
- Contractual Matters
- Legal Matters/Counsel

The motion was seconded by Mrs. Thompson and unanimously approved.

RETURN TO OPEN SESSION

The board voted unanimously to return to Open Session.

ACTION ON EXECUTIVE SESSION ITEMS

- **Employment/Personnel Recommendations/Matters**
Mrs. Goodman moved that 2019-2020 employment recommendations for substitutes and the salary for employee WB be approved. Mrs. Thompson seconded the motion which passed unanimously.

Mrs. Goodman moved that the employment recommendation for instructional aide, AB, be approved. Mrs. Thompson seconded the motion which passed by majority vote. (Vote: In favor of motion – Goodman, Thompson, Bonaparte, Holman; Recused: Bias)
- **Student Personnel Matters**
Mrs. Goodman moved that the request for release of student SJG be approved. Mr. Bias seconded the motion which passed unanimously.
- **Contractual Matters**
No action was taken.
- **Legal Matters/Counsel**
No action was taken.

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AUGUST 5, 2019 – 5:00 P.M.

ADJOURNMENT

The meeting was adjourned without objection at 6:30 p.m.

Submitted by,

Loretta P. Goodman

Blaine J. Thong
Garry Bius

Approved:

Soni A. Duman
Jessy P. Buncarter

Prepared by
Deborah Anderson



**Board of Trustees Meeting
District Office Board Room**

AUGUST 5, 2019 - 5:00 P.M.

AGENDA

CALL TO ORDER

ROLL CALL

MOMENT OF SILENCE

APPROVAL OF AGENDA/ADDENDUM (Action)

APPROVAL OF MINUTES (Action)

- Regular Meeting Held July 8, 2019 - 11:00 a.m.
- Special Called Meeting Held July 8, 2019 - 6:30 p.m.
- Special Called Meeting Held July 23, 2019
- Special Called Meeting Held July 30, 2019

STUDENT SERVICES

PRESENTATIONS (Action if Needed)

- Construction Update

PUBLIC PARTICIPATION

UNFINISHED BUSINESS (Action if Needed)

NEW BUSINESS (Action if Needed)

CHAIRMAN'S REPORT (Action if Needed)

SECTION 1 - FINANCE (Action if Needed)

- Finance Report Rodney Anderson
- Proposed General Obligation Bond Resolution Robert Damron, Compass Municipal Advisors

SECTION 2 - CURRICULUM AND INSTRUCTION Dr. Ruby J. Johnson

SECTION 3 - ORGANIZATION AND ADMINISTRATION (Action if Needed)

- Attorney Fees
- Legislative Update
- First Reading of Proposed Policy Revision-UGP - Uniform Grading Policy

SECTION 4 - SUPERINTENDENT'S REPORT (Action if Needed) Dr. Thelma Sojourner

SECTION 5 - EXECUTIVE SESSION

- Employment/Personnel Recommendations/Matters
- Student Personnel Matters
- Contractual Matters
- Legal Matters/Counsel

RETURN TO OPEN SESSION

ACTION ON EXECUTIVE SESSION ITEMS

- Employment/Personnel Recommendations/Matters
- Student Personnel Matters
- Contractual Matters
- Legal Matters/Counsel

ADJOURNMENT

DENMARK-OLAR SCHOOL DISTRICT NUMBER TWO OF
BAMBERG COUNTY, SOUTH CAROLINA

A RESOLUTION

AUTHORIZING THE ISSUANCE AND SALE OF A NOT EXCEEDING \$1,250,000 GENERAL OBLIGATION BOND, TAXABLE SERIES 2019, OR SUCH OTHER SERIES DESIGNATION, OF DENMARK-OLAR SCHOOL DISTRICT NUMBER TWO OF BAMBERG COUNTY, SOUTH CAROLINA; AUTHORIZING THE SOUTH CAROLINA ASSOCIATION OF GOVERNMENTAL ORGANIZATIONS TO FACILITATE THE SALE OF THE BOND UNDER ITS GENERAL OBLIGATION DEBT PROGRAM; PRESCRIBING THE TERMS AND CONDITIONS UNDER WHICH THE BOND MAY BE ISSUED; AUTHORIZING THE SUPERINTENDENT OF THE SCHOOL DISTRICT TO DETERMINE CERTAIN MATTERS RELATING TO THE BOND; PROVIDING FOR THE PAYMENT OF THE BOND AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

Adopted: August 5, 2019

BE IT RESOLVED, BY THE BOARD OF TRUSTEES OF DENMARK-OLAR SCHOOL DISTRICT NUMBER TWO OF BAMBERG COUNTY, SOUTH CAROLINA, AS FOLLOWS:

SECTION 1. Definitions. Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall have, for all purposes of this Resolution, the meanings hereinafter specified, with the definitions equally applicable to both the singular and plural forms and vice versa. The term:

“Board” shall mean the Board of Trustees of Denmark-Olar School District Number Two of Bamberg County, South Carolina.

“Bond” shall mean the taxable bond authorized and issued pursuant to this Resolution.

“Bond Act” shall mean Title 59, Chapter 71, Article 1, and Section 11-27-50 of the S.C. Code.

“Bondholder” or the term “Holder” or any similar term shall mean the registered owner of the Bond.

“Books of Registry” shall mean the registration books maintained by the Registrar in accordance with Section 6 hereof.

“District Superintendent” shall mean the Superintendent of the School District.

“Paying Agent” shall mean the School District.

“Registrar” shall mean the School District.

“Resolution” shall mean this Resolution.

“SCAGO” shall mean the South Carolina Association of Governmental Organizations.

“SCAGO Certificates” shall mean certificates of participation evidencing undivided proportionate interests in the GO Debt of the participating school districts issued by SCAGO pursuant to the SCAGO Trust Agreement.

“SCAGO Trust Agreement” shall mean the Trust Agreement by and between SCAGO and Wells Fargo Bank, N.A., or such other bank named therein, as trustee, dated as of a date to be determined by the parties thereto pursuant to which the SCAGO Certificates will be issued.

“S.C. Code” shall mean the Code of Laws of South Carolina, 1976, as amended.

“School District” shall mean Denmark-Olar School District Number Two of Bamberg County, South Carolina.

“School District Representative” shall mean the person or persons at the time designated to act on behalf of the School District in matters relating to the Bond as evidenced by a written certificate furnished to SCAGO and the trustee thereunder containing the specimen signature of such person or persons and signed on behalf of the School District by the Chair or Vice Chair of the Board, the District Superintendent or the Director of Business Operations. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the School District Representative.

“State” shall mean the State of South Carolina.

SECTION 2. Findings and Determinations. The Board hereby finds and determines:

(a) The School District was created by Order of Consolidation of the Bamberg County Board of Education dated September 21, 1951, under which all school districts of Bamberg County were consolidated into two districts. Act No. 581 (1992 Acts) abolished the Bamberg County Board of Education and devolved the powers and duties of the Bamberg County Board of Education upon the Board of the School District.

(b) Article X, Section 15, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that after November 30, 1982, the governing body of any school district may incur general obligation debt in an amount not exceeding eight percent (8%) of the assessed value of all taxable property of such school district and upon such terms and conditions as the General Assembly may prescribe.

(c) The Bond Act provides that the board of trustees of any school district may issue general obligation bonds of such school district for the purpose of defraying the cost of "capital improvements" (as defined therein) to any amount not exceeding the constitutional debt limitation applicable to such school district. The Bond Act requires that the County Board of Education wherein the School District is located, if there is such, approve the issuance of such general obligation bonds.

(d) Section 11-27-50(2) of the Bond Act further provides that if an election be prescribed by the provisions of the Bond Act but is not required by the provisions of Article X of the Constitution, then in every such instance, no election need be held and the remaining provisions of the Bond Act shall constitute a full and complete authorization to issue bonds in accordance with such remaining provisions. Section 11-27-90 of the S.C. Code further provides that any school district of the State may issue bonds in fully registered form.

(e) The School District's Financial Advisor, Compass Municipal Advisors, LLC ("CMA") has advised the School District that SCAGO has been formed to facilitate one or more pooled borrowing programs including a pooled general obligation debt program (the "SCAGO GO Program") for school districts in the State. Each participating school district in the SCAGO GO Program will have its general obligation debt ("GO Debt") sold together with GO Debt issued by the other participating school districts in order to achieve a lower net interest cost and lower issuance costs associated with its GO Debt. Pursuant to the terms of the SCAGO GO Program, SCAGO will cause the execution and delivery of the SCAGO Certificates pursuant to the SCAGO Trust Agreement.

(f) The assessed value of all taxable property in the School District as of June 30, 2018 is \$13,303,460. Eight (8%) percent of such sum is \$1,064,276. The School District has no outstanding general obligation debt subject to the limitation imposed by Article X, Section 15(6) of the Constitution. Thus, the School District may incur \$1,064,276 of additional general obligation debt within its Constitutional debt limitation. The par amount of the Bond will not exceed the School District's Constitutional debt limitation. To the extent there are monies in the School District's debt service fund being held by the Bamberg County Treasurer (the "County Treasurer"), those amounts may be considered when calculating the School District's Constitutional debt limit. Prior to the issuance of the Bond authorized herein, the School District will insure the final par amount of the Bond issued does not exceed the School District's Constitutional debt limit including earmarked sinking fund monies.

(g) Pursuant to a Resolution adopted by the Board on August 12, 2013, the School District has adopted Written Procedures Related to Tax-Exempt Debt.

(h) It is in the best interest of the School District to participate in the SCAGO GO Program and to provide for the issuance and sale of the Bond of the School District pursuant to the aforesaid provisions of the Constitution and laws of the State in the principal amount of not exceeding \$1,250,000 for the purposes of providing funds to: (i) fund expenses for or to be reimbursed from expenses related to the School District's referendum-approved projects; (ii) any other purposes permitted by the Bond Act; and (iii) pay costs of issuance of the Bond.

SECTION 3. Authorization and Details of Bond. Pursuant to the aforesaid provisions of the Constitution and laws of the State, there is hereby authorized to be issued a not exceeding \$1,250,000 taxable general obligation bond of the School District to obtain funds for the purposes mentioned in Section 2(h) above, including any financial and legal fees relating thereto and other incidental costs of issuing the Bond.

The Bond shall be issued as a single fully-registered Bond; shall be dated as of the date on which the Bond is delivered to the initial purchaser thereof or such other date as the District Superintendent determines; shall be in a denomination equal to its par amount of not exceeding \$1,250,000; shall bear interest (calculated on the basis of a 360-day year comprising twelve 30-day months) from its date payable on the maturity date thereof, at such rate as may be determined by the District Superintendent at the time of the sale thereof; and shall mature on such date as determined by the District Superintendent.

Both the principal of and interest on the Bond shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts. The School District shall serve as the Registrar and Paying Agent for the Bond.

SECTION 4. Redemption Provisions. The Bond shall not be subject to redemption prior to its stated maturity.

SECTION 5. Delegation of Authority. The District Superintendent is hereby authorized and empowered to: (a) determine the par amount of the Bond; (b) determine the original issue date of the Bond; (c) determine the maturity date and principal amount maturing on such date; (d) determine the interest payment date and principal payment date if different from that set forth herein; (e) designate a Paying Agent and Registrar for the Bond if different from that set forth herein; (f) determine the date and time of sale of the Bond; (g) receive bids on behalf of the School District and award the sale of the Bond in accordance with the terms of the Notice of Sale for the Bond; and (h) execute all other agreements, certificates and documents as may be necessary or required in connection with the issuance of the Bond.

SECTION 6. Registration, Transfer and Exchange of Bond. The School District shall cause the Books of Registry to be kept at the offices of the School District, as Registrar for the registration and transfer of the Bond. Upon presentation at its office for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on such Books of Registry, the Bond under such reasonable regulations as the Registrar may prescribe.

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

The School District, as the Registrar and the Paying Agent may deem or treat the person in whose name the fully-registered Bond shall be registered upon the Books of Registry as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the School District, as the Registrar and the Paying Agent shall not be affected by any notice to the contrary. In all cases in which the privilege of transferring the Bond is exercised, the School District shall execute and the School District, as Registrar shall authenticate and deliver the Bond in accordance with the provisions of this Resolution. The School District as the Registrar and the Paying Agent shall not be obliged to make any such transfer of the Bond during the fifteen (15) days preceding the maturity date on the Bond.

SECTION 7. Form of Bond. The Bond shall be substantially in the form attached hereto as Exhibit A and incorporated herein by reference, subject to such changes, additions or deletions as may be approved by the District Superintendent.

SECTION 8. Execution and Delivery of the Bond. The Bond shall be executed in the name of the School District with the manual or facsimile signature of the Chair or Vice Chair of the Board attested by the manual or facsimile signature of the Secretary of the Board under the seal of the School District which shall be impressed, imprinted or reproduced thereon. The Bond shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication. The Bond shall bear a certificate of authentication manually executed by the School District, as Registrar, in substantially the form set forth herein.

The School District Representatives are further authorized and directed to deliver the Bond upon the terms and conditions provided herein and under the SCAGO GO Program, to receive or cause to be received the proceeds of the sale of the Bond, to execute and deliver such certificates and other closing documents and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale and delivery of the Bond.

Each participating school district in the SCAGO GO Program will be the issuer of its respective GO Debt and undivided proportionate interests therein will be evidenced by the SCAGO Certificates executed and delivered under the SCAGO Trust Agreement. The Board approves and consents to the assignment and pledge of the Bond under the provisions of the SCAGO Trust Agreement and approves the execution and delivery by the trustee of the SCAGO Certificates upon payment of the purchase price thereof, all as contemplated by the SCAGO GO Program.

SECTION 9. Sale of Bond; Form of Notice of Sale. The Bond shall be sold at public sale, after advertisement of the sale in a newspaper having general circulation in the State or, as determined by the District Superintendent, upon the advice of CMA, in a financial publication published in the City of New York or, in the discretion of the District Superintendent, in both publications. As authorized by Section 11-27-50(7)(b) of the S.C. Code, the advertisement must appear not less than seven (7) days prior to the date set as a sale date for such sale.

The Notice of Sale shall be in substantially the form set forth as Exhibit B.

SECTION 10. Deposit and Use of Proceeds. (a) Upon the purchase and delivery of the GO Debt, the proceeds derived from the sale of the GO Debt shall be deposited with the County Treasurer in a special fund to the credit of the School District and shall be applied solely to the purposes for which the GO Debt has been issued, including payment of costs of issuance or at the direction of the County Treasurer, the proceeds derived from the sale of the GO Debt, less costs of issuance, shall be deposited into an acquisition

fund in the name of Denmark-Olar School District Number Two of Bamberg County, South Carolina to be known as “Denmark-Olar School District Number Two of Bamberg County, South Carolina, General Obligation Bond, Series 2019 Acquisition Fund” (the “Acquisition Fund”), which shall be established under the SCAGO Trust Agreement. The School District may withdraw amounts from the Acquisition Fund on the date of delivery of the GO Debt and thereafter on any business day. “Business Day” shall mean any day except Saturday, Sunday or a holiday.

(b) The costs of issuance of the Bond shall, at the direction of the County Treasurer, be deposited in the Costs of Issuance Account of the Expense Fund created pursuant to the SCAGO Trust Agreement or may be paid as determined by a School District Representative. Any remaining proceeds shall be applied for any purposes authorized by the Board of the School District.

(c) Disbursements from the Acquisition Fund and the Expense Fund (as defined in the SCAGO Trust Agreement) shall be made upon the written order of a School District Representative or the County Treasurer, as designated on the appropriate form solely for the purpose for which the GO Debt was issued.

SECTION 11. Security. The full faith, credit, resources and taxing power of the School District are hereby irrevocably pledged for the payment of the principal and interest on the Bond as they respectively mature and for the creation of such sinking fund as may be necessary therefor. There shall be levied annually by the Bamberg County Auditor (the “County Auditor”) and collected by the County Treasurer in the same manner as county taxes are levied and collected, a tax, without limit, on all taxable property in the School District sufficient to pay the principal and interest of the Bond as they respectively mature and to create such sinking fund as may be necessary therefor.

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

SECTION 12. Sinking Fund; Payment of Bond. The School District covenants that it will deposit or cause to be deposited into the applicable sinking fund, and the County Treasurer is hereby authorized and directed to deposit or cause to be deposited into such sinking fund payments relating to the Bond on or before its maturity date. The County Treasurer, on behalf of the School District and at the written direction of a School District Representative, shall transfer or cause to be transferred from time to time any moneys then on deposit in the sinking fund to the trustee under the SCAGO Trust Agreement.

SECTION 13. Exemption from State Taxes. Both the principal of and interest on the Bond shall in accordance with the provisions of Section 12-2-50 of the S.C. Code be exempt from all State, county, municipal, school district, and all other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

SECTION 14. Events of Default. The School District agrees that each of the following events may be considered an “Event of Default” under the SCAGO Trust Agreement:

(a) If default shall be made in the due and punctual payment of principal of or any interest on the Bond, including failure to make when due a sinking fund payment under Section 12 of this Resolution; or

(b) If the School District shall default in the performance of any covenant, agreement or condition on its part to be performed under the Bond or this Resolution other than a default in payment, and

such default shall continue for a period of 30 days after written notice thereof is received by the School District.

SECTION 15. Remedies. The School District agrees that each of the following may be included as remedy for an “Event of Default” under the SCAGO Trust Agreement:

(a) In any case of an Event of Default, the trustee under the SCAGO Trust Agreement may take such action or actions for the enforcement of the rights of the owners as due diligence, prudence and care would require and to pursue the same with like diligence, prudence and care, including commencement of an action for mandamus or other appropriate action to require the School District to comply with the terms of this Resolution.

(b) If the School District shall fail or refuse to make any required deposit on the relevant sinking fund payment date in order to make the transfer to its applicable Sinking Fund Account, the trustee under the SCAGO Trust Agreement, shall take such action as is necessary to invoke the provisions of Section 59-71-155 of the S.C. Code regarding transfers from the State general fund to make payments on bonded indebtedness of the State’s school districts; and upon being indemnified against cost and expense, exercise any remedy at law or in equity for the benefit of the owners of the SCAGO Certificates, and shall disburse all funds so collected to the holders of the SCAGO Certificates or assignee of the Bond.

SECTION 16. SCAGO. The School District hereby authorizes SCAGO to facilitate the sale of the Bond together with other GO Debt issued by other participating school districts in the SCAGO GO Program as determined by SCAGO.

SECTION 17. Acknowledgement of SCAGO Certificates; Registered Owner; Limitation of Liability. The School District, by participating in the SCAGO GO Program, recognizes the rights of the owners of the SCAGO Certificates, acting directly or through the trustee under the SCAGO Trust Agreement, to enforce the obligations and covenants contained in the Bond and this Resolution; provided that in no event shall the School District be liable for any obligations, covenants or damages except those which arise out of the Bond authorized by this Resolution, and, in particular, the School District shall not be liable for any obligations, liabilities, acts or omissions of SCAGO or any other participating school district in the SCAGO GO Program.

SECTION 18. Discharge of Resolution. If the School District shall pay or cause to be paid, or there shall otherwise be paid, to the owner or owners of a SCAGO Certificate, the total principal and interest due or to become due thereon through maturity (as determined in accordance with the Trust Agreement), in the manner stipulated therein and in this Resolution, then the pledge of the full faith, credit and taxing power of the School District under this Resolution, and all covenants, agreements and other obligations of the School District hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied with respect to the Bond for which such payment was made.

SECTION 19. Filings with Central Repository. In compliance with Section 11-1-85 of the S.C. Code, the School District covenants that it will file or cause to be filed with a central repository for further availability in the secondary bond market when requested: (a) a copy of the annual audit of the School District within thirty (30) days of the School District’s receipt thereof; and (b) within thirty (30) days of the occurrence thereof, relevant information of an event which, in the opinion of the School District, adversely affects more than five percent (5%) of the School District’s revenue or its tax base.

SECTION 20. Authorization. The Chair of the Board, the Vice Chair of the Board, the Secretary of the Board, the District Superintendent and the Director of Business Operations of the School District, are fully empowered and authorized to take such further action and to execute and deliver such additional documents and certificates as may be necessary to effect the issuance of the Bond. The Board hereby retains Burr & Forman LLP (Burr Forman McNair), as Bond Counsel and Compass Municipal Advisors, LLC as Financial Advisor with regard to the issuance of the Bond. The District Superintendent is further authorized to execute such contracts, documents or engagement letters as may be necessary and appropriate to effectuate these engagements.

SECTION 21. Repeal of Conflicting Resolutions. All rules, policies, regulations, resolutions and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bond are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect and be in full force from and after its adoption.

[Signature page follows]

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
DENMARK-OLAR SCHOOL DISTRICT NUMBER TWO OF BAMBERG COUNTY
GENERAL OBLIGATION BOND, TAXABLE SERIES _____

No. R-1

INTEREST RATE MATURITY DATE BOND PAYMENT DATE ORIGINAL ISSUE DATE

PRINCIPAL AMOUNT:

REGISTERED HOLDER: South Carolina Association of Governmental Organizations

KNOW ALL MEN BY THESE PRESENTS, that the School District identified above (the "School District"), is justly indebted and, for value received, hereby promises to pay to the registered holder named above, or registered assigns, the principal amount shown above on the maturity date shown above and to pay interest on such principal sum from the date hereof at the interest rate per annum shown above until this Bond matures. Interest on this Bond is payable at maturity and shall be payable to the person in whose name this Bond is registered on the registration books of the School District maintained by the registrar, presently the School District (the "Registrar"). The principal and interest on this Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided, however, that principal and interest on this fully registered Bond shall be paid by check, draft or transfer of funds.

The principal and interest on the Bond shall be paid to the Trustee under the SCAGO Trust Agreement (as defined in the Resolution) on or before the Bond Payment Date identified above.

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

For the payment of the principal and interest on this Bond as they respectively mature and for the creation of such sinking fund as may be necessary therefor the full faith, credit, resources and taxing power of the School District are hereby irrevocably pledged, and there shall be levied annually by the Auditor of the county in which the School District is located (the "County") and collected by the Treasurer of the County, in the same manner as County taxes are levied and collected, a tax, without limit, on all taxable property in the School District sufficient to pay the principal and interest of this Bond as they respectively mature and to create such sinking fund as may be necessary therefor.

This Bond is issued pursuant to and in accordance with the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), and laws of the State of South Carolina (the "State"), including Article X, Section 15 of the Constitution; Title 59, Chapter 71, Article 1, Code of Laws of

Adopted this 5th day of August, 2019.

DENMARK-OLAR SCHOOL DISTRICT
NUMBER TWO OF BAMBERG COUNTY,
SOUTH CAROLINA


Chair, Board of Trustees

(SEAL)

ATTEST:


Secretary, Board of Trustees

South Carolina, 1976, as amended; Title 11, Chapter 27, Code of Laws of South Carolina, 1976, as amended; and the Resolution.

This Bond is not subject to redemption prior to maturity.

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

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

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State to exist, to happen and to be performed precedent to or in the issuance of this Bond exist, have happened and have been performed in regular and due time, form and manner as required by law; that the amount of this Bond, together with all other indebtedness of the School District does not exceed the applicable limitation of indebtedness under the laws of the State; and, that provision has been made for the levy and collection of a tax, without limit, on all taxable property in the School District sufficient to pay the principal and interest of this Bond as they respectively mature and to create such sinking fund as may be necessary therefor.

IN WITNESS WHEREOF, the aforesaid School District, has caused this Bond to be signed with the manual/facsimile signature of the Chair of the Board of Trustees of the School District, attested by the manual/facsimile signature of the Secretary of the Board of Trustees of the School District and the seal of the School District impressed, imprinted or reproduced hereon.

DENMARK-OLAR SCHOOL DISTRICT
NUMBER TWO OF BAMBERG COUNTY,
SOUTH CAROLINA


Chair, Board of Trustees

(SEAL)

ATTEST:


Secretary, Board of Trustees

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Bond is the bond described in the within mentioned Resolution of Denmark-Olar School District Number Two of Bamberg County, South Carolina.

Denmark-Olar School District Number Two of Bamberg County, South Carolina, as Registrar

By: *Louella Goodman*
Secretary, Board of Trustees

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

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

TEN NET - as tenants by the entireties

_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to
Minors Act _____
(State)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

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

EXHIBIT B

FORM OF SUMMARY NOTICE OF SALE

NOTICE IS HEREBY GIVEN that each of the following school districts (the "School Districts") shall offer collectively for public sale its general obligation bond (collectively, the "Bonds") in the amounts indicated on _____, _____, 2019.

[PRINCIPAL AMOUNTS AND NAMES OF
PARTICIPATING SCHOOL DISTRICTS]

The Bonds will be collectively sold as the South Carolina Association of Governmental Organizations Certificates of Participation, Series 2019__ (Evidencing Undivided Proportionate Interests in General Obligation Debt of Certain South Carolina School Districts) (the "Certificates").

Sale Date: _____, 2019

Sale Time: _____ a.m., South Carolina time

Bonds Dated: _____, 2019

Interest Payment: March __, 2020

Maturity: March __, 2020

Redemption provisions: The Certificates and Bonds are not subject to redemption.

Book-Entry-Only: The Certificates will be book-entry-only.

Legal Opinion: Burr & Forman LLP, Columbia, South Carolina

Financial Advisor: Compass Municipal Advisors, LLC, Columbia, South Carolina

Proposals will be received by Compass Municipal Advisors, LLC on behalf of the South Carolina Association of Governmental Organizations and the School Districts. The Certificates will be issued in book-entry only form in denominations of \$100,000 and integral multiples of \$1,000 in excess of \$100,000. A copy of the Preliminary Offering Circular in deemed final form and the Official Terms and Conditions of Sale are available via the internet at officialstatements.compassmuni.com.

For additional information, please contact the School Districts' Bond Counsel, Francenia B. Heizer, Esquire, Burr & Forman LLP (Burr Forman McNair), telephone (803) 799-9800; e-mail: fheizer@burr.com or the School Districts' financial advisor, Brian Nurick, Managing Director, Compass Municipal Advisors, LLC, telephone (859) 368-9616, e-mail: brian.nurick@compassmuni.com.

*Preliminary, subject to change.