
ESCROW AGREEMENT

between

GALION CITY SCHOOL DISTRICT, OHIO

and

THE HUNTINGTON NATIONAL BANK

Dated as of

[March 1, 2021] [September 1, 2020]

Relating to the Refunding of the Outstanding

Galion City School District, Ohio

School Improvement Refunding Bonds, Series 2013
Dated as of June 13, 2013, and Stated to Mature
on December 1 in each of the years from 2021 through 2028

ESCROW AGREEMENT

between

GALION CITY SCHOOL DISTRICT, OHIO

and

THE HUNTINGTON NATIONAL BANK

THIS ESCROW AGREEMENT (Agreement) is made and entered into as of [March 1, 2021] [September 1, 2020], by and between the Galion City School District, Ohio (the School District), a school district duly organized and validly existing under the laws of the State of Ohio, and The Huntington National Bank, a national banking association duly organized and validly existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State of Ohio, in its capacity as Escrow Trustee under this Agreement;

WITNESSETH:

WHEREAS, pursuant to Resolution No. 032013-7.1B adopted by the Board of Education of the School District (the Board) on March 20, 2013 and a related certificate of award dated May 15, 2013, signed by the President and Treasurer of the Board (collectively, the 2013 Bond Legislation), the School District issued its \$9,300,000 School Improvement Refunding Bonds, Series 2013, consisting of \$9,070,000 of Current Interest Bonds and \$230,000 of Capital Appreciation Bonds, all dated as of June 13, 2013 (the Series 2013 Bonds), for the purpose of refunding at a lower interest cost the \$6,370,000 of the School District's then outstanding School Improvement Bonds, Series 2004, dated as of March 1, 2004 (the Series 2004 Bonds), that were stated to mature on December 1 in each of the years 2015, 2016, 2019, 2021, 2023 and 2025 and \$2,930,000 of the School District's then outstanding Series 2004 Bonds that were stated to mature on December 1, 2031, all of which were authorized by the voters of the School District at an election on August 5, 2003, and issued for the purpose of constructing, furnishing, equipping and otherwise improving School District buildings and facilities and acquiring, improving and equipping real estate for school purposes; and

WHEREAS, the Board has determined that it is in the best interest of the School District to [advance] refund for debt service cost savings all \$[5,500,000] of the Series 2013 Bonds that are now outstanding and stated to mature on December 1 in each of the years from [2021 through 2028] (collectively, the Refunded Bonds); and

WHEREAS, pursuant to Resolution No. 082020-___ adopted by the Board on [August 12], 2020 and the related certificate of award signed by the President and Treasurer of the Board as authorized therein (collectively, the Refunding Bond Legislation), the School District has issued and delivered its \$[5,500,000] [Federally Taxable] School Facilities Improvement Refunding Bonds, Series 2021 (the Refunding Bonds), dated as of [March __, 2021] [September __, 2020], to provide funds for that purpose and to pay costs of issuance of the Refunding Bonds and of refunding the Refunded Bonds; and

WHEREAS, the intent and purpose of this Agreement, entered into pursuant to Chapter 133 of the Revised Code, including particularly but without limitation Section 133.34 of the Revised Code, is to provide for the deposit, investment and application of proceeds of the Refunding Bonds in such manner as to provide for the payment of the Accruing Debt Charges on the Refunded Bonds and thereby to cause the Refunded Bonds to be deemed to be paid and discharged, and thereby no longer to be considered outstanding, for the purposes of Chapter 133 of the Revised Code.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for the purposes stated in the preambles, the School District and the Escrow Trustee covenant, agree and bind themselves as follows:

Section 1. Definitions. In addition to the terms defined above, the following terms as used in this Agreement shall have the following meanings:

“Accruing Debt Charges” means Debt Charges payable on the Refunded Bonds after the date of this Agreement as they come due, as applicable, on their stated payment dates and on the Earliest Optional Redemption Date, all as shown on attached Exhibit A.

“Bond Retirement Fund” means the Bond Retirement Fund of the School District established pursuant to Section 5705.09 of the Revised Code.

“Code” means the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, any amendments of, or successor provisions to, the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section of the Code.

“Debt Charges” or “debt service” means the principal of and interest and any applicable redemption premium required to be paid on the Refunded Bonds.

“Earliest Optional Redemption Date” means June 1, 2021.

“Escrow Fund” means the Galion City School District Refunded Bonds Escrow Fund established pursuant to Section 2 of this Agreement and the Refunding Bond Legislation, and the Escrow Fund Deposits in that Fund.

“Escrow Fund Deposits” means money and Escrow Securities, and investment earnings on and income derived from those Escrow Securities, in the Escrow Fund.

“Escrow Securities” means those Escrow Securities referred to in Section 4, and also includes Substitute Escrow Securities.

“Fiscal Officer” means the Treasurer of the Board.

“Government Obligations” means non-callable direct obligations of, or obligations guaranteed as to payment by, the United States of America, as referred to in Section 133.34 (D) of the Revised Code, that mature or are subject to redemption by and at the option of the holder not later than the date or dates when the moneys, together with interest or other investment income accrued on those moneys, will be required for purposes of this Agreement.

“Paying Agent” means The Huntington National Bank, as the designated bond registrar and paying agent for the Refunded Bonds, and its designated successors in that capacity from time to time.

“Refunded Bonds” means, collectively, (A) all \$[5,500,000] of the Series 2013 Bonds that are now outstanding and stated to mature on December 1 in each of the years from [2021 through 2028].

“Refunding Bond Legislation” means Resolution No. 0820207.___ adopted by the Board on [August 12], 2020, and the related certificate of award signed by the President and Treasurer of the Board pursuant thereto, authorizing the issuance and sale of the Refunding Bonds.

“Refunding Bonds” means the School District’s \$[5,500,000] [Federally Taxable] School Facilities Improvement Refunding Bonds, Series 2020, dated as of [March __, 2021] [September __, 2020], issued to [advance] refund the Refunded Bonds and to pay costs of issuance and of refunding the Refunded Bonds, pursuant to the Refunding Bond Legislation.

“Series 2013 Bonds” means the School District’s \$9,300,000 School Improvement Refunding Bonds, Series 2013, consisting of \$9,070,000 of Current Interest Bonds and \$230,000 of Capital Appreciation Bonds, all dated as of June 13, 2013, issued for the purpose of refunding at a lower interest cost the \$6,370,000 of the School District’s then outstanding School Improvement Bonds, Series 2004, dated as of March 1, 2004 (the Series 2004 Bonds), that were stated to mature on December 1 in each of the years 2015, 2016, 2019, 2021, 2023 and 2025 and \$2,930,000 of the School District’s then outstanding Series 2004 Bonds that were stated to mature on December 1, 2031, all of which were authorized by the voters of the School District at an election on August 5, 2003, and issued for the purpose of constructing, furnishing, equipping and otherwise improving School District buildings and facilities and acquiring, improving and equipping real estate for school purposes (of which \$[5,500,000] [\$5,730,000] were outstanding immediately prior to the issuance of the Refunding Bonds).

“State” means the State of Ohio.

“Substitute Escrow Securities” means those Substitute Escrow Securities referred to in Section 5.

“Verification Report” means a report of an independent public accounting firm of national reputation verifying and determining initially (being the report referred to in Section 7), or at a subsequent time as provided for in this Agreement, that, among other matters, the Escrow Securities in or to be in the Escrow Fund are of such maturity (including redemption by and at the option of the holder) dates and interest or other investment income payment dates and bear such interest as will be sufficient, together with any other available money in that Fund, without further

investment or reinvestment of either the principal amount of or the investment earnings from those Escrow Securities, for the payment of Accruing Debt Charges on the scheduled date[s] as shown on Exhibit A.

Any reference to:

(i) The School District, or to its officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those succeeding to their functions, duties or responsibilities by operation of law, and also those at the time legally acting in their place.

(ii) A section or provision of the Revised Code, or to the laws of Ohio, shall include that section or provision and those laws as from time to time amended, modified, revised or superseded.

(iii) A Section or Exhibit, unless otherwise stated, is to that Section of or Exhibit to this Agreement.

Section 2. Escrow Fund. In accordance with and for the purposes of the Refunding Bond Legislation and this Agreement, there is hereby established with the Escrow Trustee and ordered maintained in a separate deposit account (except when invested as hereinafter provided) a trust fund to be designated the "Galion City School District Refunded Bonds Escrow Fund". The Escrow Fund shall be held in the custody of the Escrow Trustee, shall be held in trust for and pledged for the benefit, equally and ratably, of the owners of the Refunded Bonds, and shall be used and applied, and is irrevocably committed, to pay the Accruing Debt Charges on the scheduled date[s] as shown on Exhibit A, all as provided in the Refunding Bond Legislation and this Agreement.

Section 3. Application of Money to and Investment of Escrow Fund. At the time of its receipt of payment for the Refunding Bonds, the School District shall deliver, or cause to be delivered, to the Escrow Trustee (i) \$_____ of the proceeds of the Refunding Bonds [and (ii) \$_____ of additional funds available to the School District, in immediately available funds]. The Escrow Trustee shall deposit those amounts in the Escrow Fund. [All of the \$_____ of additional funds deposited in the Escrow Fund will be used immediately by the Escrow Trustee to purchase all of the Government Obligations identified in Exhibit B.] [Of the proceeds of the Refunding Bonds deposited in the Escrow Fund, \$_____ shall be used immediately by the Escrow Trustee to purchase the Government Obligations identified in Exhibit B, and the remaining \$_____ shall be held in cash, uninvested.] Promptly following receipt by the Escrow Trustee from the School District of the amounts described in the first sentence of this Section 3 and purchase by the Escrow Trustee of the Government Obligations described in Exhibit B, the Escrow Trustee shall provide to the School District a certificate substantially in the form attached hereto as Exhibit C.

Section 4. Escrow Securities. (a) The School District has heretofore found and determined that the investments in the Escrow Securities identified in Exhibit B are advantageous and, based on the Verification Report referred to in Section 7, proper in yield and payment date, in order to make available the necessary money to provide, from the proceeds of the Escrow Fund

Deposits, for the payment of the Accruing Debt Charges on the scheduled date[s] as shown on Exhibit A and to meet the applicable requirements of Section 148 of the Code.

(b) The cash receipts derived from the Escrow Securities shall be credited to the Escrow Fund. If at any time any money in the Escrow Fund is not invested, the Escrow Trustee shall hold that money in cash or, at the written direction of the Fiscal Officer, shall invest that money in Government Obligations which shall both (i) mature on or prior to [the date][each date] on which that money, together with other Escrow Fund Deposits, will be needed, as evidenced by a Verification Report to be delivered to the Escrow Trustee, to pay Accruing Debt Charges on the scheduled date[s] as shown on Exhibit A for those payments, and (ii) bear interest at such rate or rates as, in the opinion of nationally recognized bond counsel, will not cause the interest on the Refunded Bonds to be included in gross income for federal income tax purposes.

Section 5. Substitute Escrow Securities. (a) At the written direction of the School District, the Escrow Trustee shall from time to time sell all or a portion of the Escrow Securities and purchase for deposit in the Escrow Fund other Government Obligations specified in that direction. Any such purchase of Substitute Escrow Securities shall be further evidenced by a supplemental Exhibit B to be appended to this Agreement, and signed on behalf of the School District by the Fiscal Officer and by the Escrow Trustee. The Escrow Trustee shall have received, prior to the substitution of Substitute Escrow Securities for other Escrow Securities, both:

(i) An opinion of nationally recognized bond counsel to the effect that the sale, purchase and substitution will not cause the interest on the Refunded Bonds to be included in gross income for federal income tax purposes, and

(ii) A Verification Report relating to Escrow Securities (including the Substitute Escrow Securities) and any money then in the Escrow Fund, including any cash deposited by the School District in addition to the cash deposited initially in the Escrow Fund. The Escrow Trustee shall deliver a copy of that Verification Report to each rating agency that has, at the School District's request, rated the Refunded Bonds.

(b) Any amount received by the Escrow Trustee upon any such sale of Escrow Securities which is in excess of the amount needed and used to purchase Substitute Escrow Securities or to be held in cash for the purposes of this Agreement in accordance with this Agreement and the Verification Report shall be paid promptly to the School District. All costs relating to any such substitution or exchange of Escrow Securities, including without limitation the costs of obtaining any necessary opinions of bond counsel and Verification Report, shall be paid by the School District.

Section 6. Application of Escrow Fund. (a) Subject to the provisions of this Agreement, the Escrow Fund shall be held by the Escrow Trustee in trust for and irrevocably committed to, and shall be used solely to, pay when due the Accruing Debt Charges.

(b) Money in the Escrow Fund shall be, and the Escrow Trustee agrees that money will be, used solely for the purposes as described in this Agreement, and the deposit of the money in the Escrow Fund shall be irrevocable. The Escrow Trustee further agrees that it will not surrender or otherwise attempt to redeem or otherwise negotiate the Escrow Securities except as they shall

come due at maturity or redemption as shown on Exhibit B or when they become due following reinvestment pursuant to Section 4 or upon substitution of Escrow Securities in accordance with Section 5.

(c) Subject to the above requirements for the use of the Escrow Fund and of the Escrow Fund Deposits, and except as otherwise provided in this Agreement, the School District and the Escrow Trustee covenant and agree that the Escrow Trustee shall have full and complete control and authority, and the School District will not exercise any control or authority, over and with respect to the Escrow Fund and the Escrow Fund Deposits.

(d) On or before [the day] [each date] on which Accruing Debt Charges are due and payable, the Escrow Trustee shall transmit, from money then in the Escrow Fund, to the Paying Agent amounts sufficient for the Paying Agent to make payment of the Accruing Debt Charges on the Refunded Bonds then due and payable, all of which amounts so transmitted shall be in immediately available funds.

(e) The Escrow Trustee agrees that it will, promptly following the payment (or reserving money in the Escrow Fund for the payment) when due of all Accruing Debt Charges as provided for in this Agreement, pay to the School District any money then remaining in the Escrow Fund (except any money that is required to be reserved in the Escrow Fund for that payment).

Section 7. Verification Report. The School District and the Escrow Trustee acknowledge that each has received the initial Verification Report of [Causey Demgen & Moore P.C.], an independent public accounting firm of national reputation, dated [March __, 2021][September __, 2020], and the School District further acknowledges that it is satisfied that that Verification Report complies with the requirements of the Revised Code for the Refunded Bonds to be considered paid and discharged and no longer outstanding. Promptly following the receipt of that report, the Fiscal Officer shall sign and deliver to the Crawford, Richland and Morrow County Auditors a certificate in substantially the form attached hereto as Exhibit F.

Section 8. Prior Redemption and Refunding Notices. (a) The Escrow Trustee is hereby authorized and directed, and agrees, to give mailed notice of the refunding of the Refunded Bonds and the deposit of the Escrow Securities and any money in escrow for that purpose, within 5 days following its execution and delivery to the School District of a certificate substantially in the form of Exhibit C, to (i) the Municipal Securities Rulemaking Board (MSRB), as the sole remaining Nationally Recognized Municipal Securities Information Repository designated by the SEC, and to the Ohio Municipal Advisory Council, the State information depository, through the MSRB's Electronic Municipal Market Access (EMMA) system, (ii) Moody's Investors Service, the rating service that has at the request of the School District rated the Refunded Bonds, and (iii) the registered owner of each Refunded Bond at the registered owner's address shown on the bond register for the Refunded Bonds at the close of business on the date of the delivery of that certificate, which notice shall be substantially in the form attached hereto as Exhibit D. The School District agrees to pay all costs incurred by the Escrow Trustee in giving those notices.

(b) The School District and the Escrow Trustee hereby acknowledge that, as of the date of execution and delivery of this Agreement, the School District has given to the Paying Agent,

the irrevocable written notice of the call for optional redemption of the Refunded Bonds that is required to be given by the School District to the Paying Agent under the Refunding Bond Legislation and the Series 2013 Bond Legislation and has provided to the Paying Agent a form of notice of redemption, substantially in the form attached hereto as Exhibit E. The Paying Agent has been authorized and directed, and agreed, to give the written notice to each registered owner of the Refunded Bonds on or before [May 2], 2021, that the Refunded Bonds have been and are to be called for prior optional redemption and redeemed on the Earliest Optional Redemption Date, in accordance with the provisions of the Refunded Bonds, the Series 2013 Bond Legislation and the Refunding Bond Legislation.

(c) The Escrow Trustee confirms that the arrangements for giving notice of the prior redemption of the Refunded Bonds, as provided in this Agreement, are satisfactory to it for purposes of this Agreement, the Series 2013 Bond Legislation and Section 133.34 of the Revised Code.

Section 9. Pledge. The trust and fiduciary relationship created by this Agreement is irrevocable and intended for the benefit of the owners from time to time of the then unpaid Refunded Bonds as provided in this Agreement. The money realized from the investment income on and the principal of the Escrow Securities is hereby dedicated to and pledged for the payment when due of the Accruing Debt Charges. That money is subject to the lien of that pledge, which shall be valid and binding against all parties having claims of any kind against the School District or the Escrow Trustee and shall constitute a perfected security interest, and that money and the Escrow Securities are pledged and shall be used solely for the purposes stated in this Agreement. The lien of that pledge, and the security interest created pursuant to this Agreement, shall take effect on the date of this Agreement without regard to the date of actual signing and delivery of this Agreement or deposit of Escrow Fund Deposits in the Escrow Fund, and shall remain in full force and effect until the terms of this Agreement have been satisfied and the Escrow Fund Deposits have been applied as provided for in this Agreement.

Section 10. Expenses. The School District shall pay, or cause to be paid, to the Escrow Trustee for its services under this Agreement and all of its future services a one-time fee of \$____ payable on or before [March 31, 2021][October __, 2020], plus all out-of-pocket costs incurred by the Escrow Trustee, including those incurred in giving the notices required to be given by it under Section 8(a) and (b) of this Agreement. The Escrow Trustee acknowledges that this provision for payment is satisfactory to it, and that it does not have and will not have any lien on or other interest in the Escrow Fund or Escrow Fund Deposits for the payment of any fees, charges or expenses payable by the School District under this Agreement.

The Escrow Trustee acknowledges that provision satisfactory to it has been made for paying all amounts payable to it in its capacity as Escrow Trustee and Paying Agent in connection with the Refunded Bonds and this Agreement.

If the Escrow Trustee renders any service hereunder not provided for in this Agreement, or the Escrow Trustee is made a party to or intervenes in any litigation pertaining to this Agreement or institutes interpleader proceedings relative hereto, the Escrow Trustee shall be compensated reasonably by the School District for such extraordinary services and reimbursed for all fees, costs, liability and expenses (including reasonable attorneys' fees) occasioned thereby. Payment of the Escrow Trustee's fees and expenses for such extraordinary services shall be made by the School

District only after written notice thereof to the Treasurer and shall be subject to Board approval and appropriation of funds for that purpose.

Section 11. Successor Escrow Trustee. (a) Neither this Agreement nor the trust created under it may be assigned by the Escrow Trustee without the prior written consent of the School District, unless the Escrow Trustee (i) is required by law to divest itself of its interest in its corporate trust department or operations, (ii) merges or is consolidated with another association, bank, trust company or other entity or (iii) sells or otherwise assigns all or substantially all of its corporate trust business, in any of which events the trust shall be continued by the Escrow Trustee's successor in interest, so long as it is a corporate trustee authorized to exercise trust powers under the laws of the State, without the execution or filing of any instrument or any further act on the part of the parties hereto, notwithstanding anything herein to the contrary.

(b) If the Escrow Trustee resigns or is removed from acting under this Agreement, or is dissolved or otherwise becomes incapable of acting under this Agreement (except as provided in paragraph (a) above), or is taken under the control of any public officer or of a receiver appointed by a court, the School District shall select a successor Escrow Trustee.

(c) Any successor Escrow Trustee shall sign, acknowledge and deliver to its predecessor and to the School District an instrument in writing accepting that appointment, and thereupon that successor without any further act shall become fully vested with all the documents, rights, powers, trusts, duties and obligations, and immunities, interests and causes of action, of its predecessor as Escrow Trustee. The predecessor Escrow Trustee shall on the written request of its successor or of the School District (i) sign and deliver an instrument transferring to the successor Escrow Trustee all the rights, powers, and trusts of the predecessor Escrow Trustee under this Agreement, and (ii) transfer to the successor Escrow Trustee all Escrow Fund Deposits. The School District shall, on request, sign and deliver any instrument in writing from the School District required by any successor Escrow Trustee for more fully and certainly vesting in it the rights, powers and duties vested or intended to be vested in the predecessor.

Section 12. Amendments. (a) The duties and obligations of the Escrow Trustee shall be determined solely by the express provisions of this Agreement as the same may be amended in accordance with its terms from time to time by the Escrow Trustee and the School District.

(b) This Agreement may be amended or modified, by written agreement of the School District and Escrow Trustee, only (i) to cure any ambiguity, inconsistency or formal defect in it or in its application, or (ii) to delete any provision of this Agreement deemed to be illegal, or (iii) to confer upon the Escrow Trustee for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority, or (iv) in any respect which in the Escrow Trustee's judgment is not materially adverse to the interests of the owners of the Refunded Bonds or of the Escrow Trustee and is not prejudicial to the purposes of this Agreement, or (v) to evidence any successor to the Escrow Trustee. In the case of an amendment or modification contemplated by clauses (i) through (iv) of the preceding sentence, the Escrow Trustee shall first have received an opinion of nationally recognized bond counsel that the amendment or modification will not adversely affect the exclusion of interest on the Refunded Bonds from gross income for federal income tax purposes.

Section 13. Notices. Notice from one of the parties to the other under this Agreement will be sufficient for the purpose if it is contained in a writing mailed by first class mail, postage prepaid, to the School District at Galion City School District, 470 Portland Way, Galion, Ohio 44833-1707, Attention: Treasurer; and to the Escrow Trustee at The Huntington National Bank, 525 Vine Street, 14th Floor, Cincinnati, Ohio 45202, or to any other address which may be designated from time to time by either party in writing delivered to the other party.

Section 14. Reliance by Escrow Trustee. The Escrow Trustee shall be protected, in the absence of bad faith on its part in the performance of its services under this Agreement, in acting upon any notice, request, certificate, affidavit, letter, telegram or other paper or document believed reasonably by it to be genuine and correct and to have been signed or sent by the proper party or parties, and shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the School District. The Escrow Trustee may apply at any time to the Fiscal Officer for instructions, and may consult with counsel for the School District, or in the discretion of the Escrow Trustee, with its own counsel, as to anything arising in connection with its service as Escrow Trustee under this Agreement, and the Escrow Trustee shall not be liable for any action taken or omitted to be taken in good faith in reliance upon such instructions or upon the opinions of such counsel. The Escrow Trustee may execute any of its trusts or powers and perform any of its duties under this Agreement by or through attorneys, agents or employees. None of the provisions contained in this Agreement shall require the Escrow Trustee to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Escrow Trustee shall not be responsible or liable for the sufficiency, correctness, genuineness or validity of the Escrow Securities deposited with it; or the performance or compliance by any party other than the Escrow Trustee with the terms or conditions of any such instruments.

Section 15. Partial Invalidity. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, that holding shall not invalidate or render unenforceable any other provision of this Agreement.

Section 16. Benefit of Agreement. This Agreement shall inure to the benefit of and shall be binding upon the School District and the Escrow Trustee, and their respective successors, and the holders of the Refunded Bonds and their respective assigns, all subject to the provisions of this Agreement.

Section 17. Termination. This Agreement shall terminate at such time as all money in the Escrow Fund has been paid out as provided in this Agreement.

Section 18. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the Galion City School District has caused this Agreement to be signed in its name and on its behalf by the President and Treasurer of the Board, and The Huntington National Bank, as Escrow Trustee, in token of its acceptance of the trusts created under this Agreement, has caused this Agreement to be signed in its name by its duly authorized signer, all as of [March 1, 2021] [September 1, 2020].

GALION CITY SCHOOL DISTRICT, OHIO

By: _____
President, Board of Education

By: _____
Treasurer, Board of Education

THE HUNTINGTON NATIONAL BANK,
Escrow Trustee

By: _____
Vice President

CERTIFICATE

The undersigned, Treasurer of the Board of Education of the Galion City School District, Ohio, certifies that the money required to meet the obligations of the Board during Fiscal Year 2021 under the attached Escrow Agreement have been lawfully appropriated by the Board for such purposes and are in the treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

This Certificate is given in compliance with Section 5705.41 of the Revised Code.

Dated: [March 1, 2021] [September 1, 2020]

Treasurer, Board of Education
Galion City School District, Ohio

EXHIBIT A

ACCRUING DEBT CHARGES ON REFUNDED BONDS

The following are the Accruing Debt Charges on the Refunded Bonds with the principal of all Refunded Bonds being called for optional redemption on the Earliest Optional Redemption Date, at a redemption price of 100% of par.

<u>Date</u>	<u>Interest Due</u>	<u>Principal Due</u>	<u>Total Due</u>
December 1, 2020	\$69,606.88	\$ 0.00	\$ 69,606.88
June 1, 2020	69,606.88	5,500,000.00	5,569,606.88

EXHIBIT B

GOVERNMENT OBLIGATIONS FOR ESCROW FUND

Description*	Principal Amount	Interest Rate	Maturity Date	Total Cost
Certificate	\$0.00	0.0%	12/01/2020	\$0.00
Certificate	0.00	0.0	06/01/2021	0.00

*All obligations listed are U.S. Treasury Securities, State and Local Government Series.

EXHIBIT C

CERTIFICATE OF ESCROW TRUSTEE

As a duly authorized officer of The Huntington National Bank (the Escrow Trustee), as escrow trustee under the Escrow Agreement dated as of [March 1, 2021] [September 1, 2020] (the Escrow Agreement) between the Galion City School District, Ohio (the School District) and the Escrow Trustee, and with all capitalized terms being used as defined in the Escrow Agreement, I certify that:

1. The Escrow Trustee has received from the District \$_____ from the proceeds of the Refunding Bonds and deposited those proceeds in the Escrow Fund. Of the proceeds of the Refunding Bonds so deposited in the Escrow Fund, \$_____ have been used immediately by the Escrow Trustee to purchase the Government Obligations identified in Exhibit B[, and the remaining \$_____ shall be held in cash, uninvested.]

2. The Escrow Trustee, as representative of the beneficial owners of the Refunded Bonds, presently holds [that cash and] those Government Obligations in the Escrow Fund in trust for and irrevocably committed to the payment of Accruing Debt Charges.

3. The Escrow Trustee has received the initial Verification Report of [Causey Demgen & Moore P.C.], dated [March __, 2021] [September __, 2020], as to the sufficiency of [that cash and] those Governmental Obligations and the interest income on those Governmental Obligations, without further investment or reinvestment of either principal or investment earnings thereon, for the payment of the Accruing Debt Charges.

4. Within 5 days after the date of this Certificate, the Escrow Trustee will give the notices required by subsection (a) of Section 8 of the Escrow Agreement.

5. The Escrow Agreement has been duly authorized, executed and delivered by and in the name and on behalf of the Escrow Trustee.

THE HUNTINGTON NATIONAL BANK,
Escrow Trustee

Dated: [March __, 2021] [September 1__ 2020] By: _____
Vice President

EXHIBIT D

NOTICE OF REFUNDING, REDEMPTION AND DEFEASANCE

GALION CITY SCHOOL DISTRICT, OHIO

SCHOOL IMPROVEMENT REFUNDING BONDS, SERIES 2013

Dated as of June 13, 2013 and stated to mature on December 1
in each of the years [from 2021 through 2028]

**[CUSIPs No. 363568 EE2, No. 363568 EF9, No. 363568 EG7, No. 363568 EH5, No. 363568 EJ1,
No. 363568 EK8, No. 363568 EL6 and No. 363568 EM4]**

Notice is hereby given that all of the outstanding Galion City School District, Ohio, School Improvement Refunding Bonds, Series 2013, dated as of June 13, 2013, and stated to mature on December 1 in each of the years from 2021 through 2028 (collectively, the Refunded Bonds) have been refunded in advance of their stated maturity dates and are deemed paid and discharged.

On [March __, 2021][September __, 2020], there were deposited in an irrevocable trust fund with The Huntington National Bank (the Escrow Trustee), as escrow trustee under the Escrow Agreement dated as of [March 1, 2021][September 1, 2020], between the School District and the Escrow Trustee, cash and non-callable direct obligations of the United States of America that mature or are subject to redemption by and at the option of the holder, in amounts sufficient, without further investment or reinvestment, for the payment when due of (a) the interest on the Refunded Bonds payable on [December 1, 2020 and] June 1, 2021, and (b) the principal of the Refunded Bonds, all which will be called for redemption on June 1, 2021.

Irrevocable instructions have been given by the School District to The Huntington National Bank, as the designated bond registrar and paying agent for the Refunded Bonds, that the Refunded Bonds shall be called for optional redemption on June 1, 2021, at a redemption price equal to 100% of the principal amount redeemed plus interest accrued to the redemption date.

GALION CITY SCHOOL DISTRICT, OHIO

THE HUNTINGTON NATIONAL BANK,
as Escrow Trustee
Columbus, Ohio

Dated: [March __, 2021][September __, 2020]

EXHIBIT E

NOTICE OF REDEMPTION

GALION CITY SCHOOL DISTRICT, OHIO

SCHOOL IMPROVEMENT REFUNDING BONDS, SERIES 2013

Dated as of June 13, 2013 and stated to mature on December 1

in each of the years [from 2021 through 2028]

[CUSIPs No. 363568 EE2, No. 363568 EF9, No. 363568 EG7, No. 363568 EH5, No. 363568 EJ1,
No. 363568 EK8, No. 363568 EL6 and No. 363568 EM4]

Notice is hereby given that the Board of Education of the Galion City School District, Ohio, has exercised its option to call for redemption on June 1, 2021, all [\$5,500,000] of outstanding Galion City School District, Ohio, School Improvement Refunding Bonds, Series 2013, dated as of June 13, 2013, that are stated to mature on December 1 in each of the years from [2021 through 2028] (collectively, the Bonds), in accordance with the provisions of Resolution No. 032013-7.1A adopted by the Board on March 20, 2013, and a related certificate of award dated May 15, 2013, signed by the President and Treasurer of the Board (collectively, the Bond Legislation), under which the Bonds were issued. The redemption price for the Bonds is equal to 100% of the principal amount of the Bonds redeemed, plus interest accrued to June 1, 2021.

The outstanding Bonds to be redeemed are identified as follows:

Maturity Date	Interest Rate	Aggregate Principal Amount	CUSIP Number
December 1, 2021	2.000%	\$ 655,000	363568 EE2
December 1, 2022	2.125	655,000	363568 EF9
December 1, 2023	2.375	670,000	363568 EG7
December 1, 2024	2.400	680,000	363568 EH5
December 1, 2025	2.625	685,000	363568 EJ1
December 1, 2026	2.750	705,000	363568 EK8
December 1, 2027	2.875	725,000	363568 EL6
December 1, 2028	3.000	725,000	363568 EM4

In accordance with the Bond Legislation, on June 1, 2021 the Bonds shall cease to bear interest.

Principal of the Bonds will be payable upon presentation and surrender of the Bonds at the principal corporate trust office of The Huntington National Bank, Columbus, Ohio, on or after June 1, 2021, and interest will be payable by check or draft mailed on June 1, 2021, to the person in whose name a Bond is registered, and to that person's address appearing, on the Bond Register for the Bonds at the close of business on the 15th day of the preceding calendar month.

Dated: May __, 2021

GALION CITY SCHOOL DISTRICT, OHIO

THE HUNTINGTON NATIONAL BANK
Columbus, Ohio, as Bond Registrar

NOTICE REQUIREMENTS:

To be mailed by first class mail, postage prepaid, at least 30 days prior to June 1, 2021, to the registered owner of each Bond at the registered owner's address shown on the Bond Register at the close of business on the 15th day preceding that mailing.

EXHIBIT F

CERTIFICATE OF TREASURER

As Treasurer of the Board of Education of the Galion City School District, Ohio (the School District), I hereby certify, with each capitalized term used but not defined having the meaning assigned to it in the Escrow Agreement dated as of [March 1, 2021] [September 1, 2020], between the School District and The Huntington National Bank, Columbus, Ohio (the Escrow Agreement), as escrow trustee (the Escrow Trustee), that:

(a) I have received (i) a certificate of the Escrow Trustee substantially in the form attached as Exhibit C to the Escrow Agreement concerning the deposit in the Escrow Fund of the amounts described in Section 3 of the Escrow Agreement and purchase by the Escrow Trustee of the Government Obligations described in Exhibit B to the Escrow Agreement, and (ii) the initial Verification Report of [Causey Demgen & Moore P.C.], an independent public accounting firm, to which reference is made in Section 7 of the Escrow Agreement.

(b) In accordance with the provisions of Section 133.34 of the Ohio Revised Code, the \$[5,500,000] of the School District's School Improvement Refunding Bonds, Series 2013, dated as of June 13, 2013 and maturing on December 1 in each of the years from 2021 through 2028 are no longer considered to be outstanding.

Dated: [March __, 2021][September __, 2020]

Treasurer, Board of Education
Galion City School District, Ohio