

## NOTICE OF SALE

**\$8,870,000\***

**LINDBERGH SCHOOLS  
(ST. LOUIS COUNTY, MISSOURI)  
CERTIFICATES OF PARTICIPATION  
SERIES 2020**

**Bids.** Electronic bids for the purchase of \$8,870,000\* aggregate principal amount of the above-referenced Certificates of Participation, Series 2020 (the “**Series 2020 Certificates**”), of Lindbergh Schools (the “**District**”), herein described will be received **until 10:30 A.M. Central Time**, on

**TUESDAY, JULY 28, 2020\*** (the “**Sale Date**”)

All proposals must be submitted electronically through PARITY® as further described herein. No oral or auction bids will be considered. All bids will be read and evaluated at that time and place, and the award of the Series 2020 Certificates, if any, to the successful bidder (the “**Successful Bidder**”) will be made on the Sale Date.

**Pre-Bid Revisions.** The District reserves the right to issue a Supplemental Notice of Sale not later than 24 hours prior to the sale date through PARITY® and MuniHub (“**Supplemental Notice**”). If issued, the Supplemental Notice may modify such terms of this Notice of Sale as the District determines, including the date and time of the sale. Any such modifications will supersede the terms as set forth herein.

**Terms of the Series 2020 Certificates.** The Series 2020 Certificates will be executed and delivered in the denomination of \$5,000 or any integral multiple thereof. Principal Portions (defined herein) of Basic Rent (as defined in the hereinafter defined Lease) represented by the Series 2020 Certificates will be payable on March 1 in the years, subject to adjustment as provided herein, as follows:

<b><u>Maturity (March 1)*</u></b>	<b><u>Principal Portion*</u></b>
2021	\$515,000
2022	495,000
2023	510,000
2024	525,000
2025	540,000
2026	555,000
2027	575,000
2028	590,000
2029	605,000
2030	620,000
2031	635,000
2032	650,000
2033	665,000
2034	685,000
2035	705,000

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\* Preliminary, subject to change.

The Interest Portion (defined herein) of Basic Rent represented by the Series 2020 Certificates will bear interest from the initial date of delivery of the Series 2020 Certificates at rates to be determined when the Series 2020 Certificates are sold as hereinafter provided, which Interest Portion of Basic Rent represented by the Series 2020 Certificates will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2021.

**Adjustment of Issue Size.** The District reserves the right to increase or decrease the total principal amount of the Series 2020 Certificates and increase or decrease the principal amount of any maturity, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder. Such adjustments to the principal amounts may be made by the District in order to properly size the issuance of the Series 2020 Certificates to ensure the District has sufficient funds to finance the Project (defined herein) to be paid for with proceeds of the Series 2020 Certificates. The Successful Bidder may not withdraw its bid for the Series 2020 Certificates or change the interest rates bid as a result of any changes made to the total principal amount of the Series 2020 Certificates or principal of any maturity thereof as described herein, provided that the total principal amount of the Series 2020 Certificates will not be increased or decreased by more than 20%, but not to exceed \$9,500,000, and that the principal amount of any maturity will not be increased or decreased by more than 20% without the consent of the Successful Bidder. If there is a change in the final total principal amount of the Series 2020 Certificates or a change in the schedule of principal payments thereof as described above, the District will notify the Successful Bidder of the Series 2020 Certificates by means of telephone or electronic mail no later than 11:00 A.M., Central Time, on the Sale Date. In the event that the maturity amounts of the Series 2020 Certificates are adjusted, the purchase price will be adjusted to ensure that the percentage net compensation (i.e., the percentage resulting from dividing (1) the aggregate difference between the offering price of the Series 2020 Certificates to the public and the price to be paid to the District by (2) the principal amount of the Series 2020 Certificates) remains constant.

**Authority, Purpose and Security.** The Series 2020 Certificates are being issued pursuant to the constitution and laws of the State of Missouri for the purpose of providing funds to (1) pay a portion of the costs of acquiring and installing energy conservation improvements (the “**Project**”) and (2) pay the costs of executing and delivering the Lease and the Series 2020 Certificates. The Series 2020 Certificates will be executed and delivered by UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America (the “**Trustee**”), pursuant to a Declaration of Trust dated as of August 1, 2020 (the “**Declaration of Trust**”), granted by the Trustee. The Series 2020 Certificates represent the proportionate interests of the owners thereof (the “**Owners**” or “**Registered Owners**”) in basic rent payments (the “**Basic Rent Payments**”) to be made by the District pursuant to an annually-renewable Lease Purchase Agreement dated as of August 1, 2020 (the “**Lease**”), entered into between the Trustee, as lessor, and the District, as lessee.

Pursuant to the Lease, the Trustee will lease to the District its interest in a portion of the Project consisting of certain personal property purchased and installed with proceeds of the Series 2020 Certificates (the “**Equipment**”), with the option to purchase the Trustee’s interest in the Equipment. The Lease provides, among other things, for an initial term commencing on the date of the execution and delivery of the Series 2020 Certificates and expiring and terminating on the last day of the District’s current Fiscal Year (June 30, 2021) (the “**Original Term**”), subject to annual renewal, at the option of the District, for one-year renewal terms coextensive with the District’s Fiscal Year (beginning July 1 and ending June 30)(each a “**Renewal Term**”), except that the final renewal term shall expire on June 30, 2035\*. Under the Lease, the District has agreed to make Basic Rent Payments, consisting of a principal portion (the “**Principal Portion**”) and an interest portion (the “**Interest Portion**”), but only if and to the extent that the Board of

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\* Preliminary, subject to change.

Education annually appropriates sufficient money to pay the Basic Rent coming due during each succeeding Renewal Term.

Neither the Series 2020 Certificates nor the Basic Rent Payments are obligations of the Trustee, and the Trustee has no liability or obligation under or with respect to the Series 2020 Certificates or the Basic Rent Payments.

Under the Declaration of Trust, the Trustee will hold all of its estate, right, title and interest in the Lease for the benefit of the Owners of the Series 2020 Certificates. The Declaration of Trust provides for the future delivery of additional certificates (together with the Series 2020 Certificates, the “**Certificates**”) which, if delivered, will rank on a parity with the Series 2020 Certificates and any other Certificates then outstanding under the Declaration of Trust.

**The District’s obligation to make Basic Rent Payments and the other obligations of the District under the Lease are subject to and dependent upon annual appropriations being made by the District for that purpose. The Series 2020 Certificates, the Basic Rent Payments and other amounts due under the Lease do not constitute an obligation of the District in any Fiscal Year subsequent to a Fiscal Year as to which the District has appropriated funds to make Basic Rent Payments and other amounts reasonably anticipated to come due under the Lease. If the District fails to budget, appropriate or otherwise provide for sufficient funds to make Basic Rent Payments and reasonably anticipated other amounts to come due during the immediately following Fiscal Year, the Lease will terminate at the end of the then current Fiscal Year. Upon termination of the Lease, the Series 2020 Certificates will be payable solely from moneys, if any, held by the Trustee under the Declaration of Trust, and any amounts resulting from a sale or sublease of the Trustee’s interest in the Equipment. The obligation of the District to pay Basic Rent does not constitute a debt of the District in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the District and does not constitute a pledge of the general tax revenues, funds, properties or moneys of the District beyond any then current Fiscal Year during which the Lease is in effect. The District is not obligated to levy any taxes in order to raise revenues to make Basic Rent Payments.**

**Funding Sources.** It is the current intention of the District to satisfy its obligations to make Basic Rent Payments distributable to owners of the Series 2020 Certificates from funds on deposit in the District’s Capital Projects Fund. There is no legal authority for the District to grant a pledge of or lien on any such revenues or other moneys. See the section of the Preliminary Official Statement captioned “**SECURITY FOR THE SERIES 2020 CERTIFICATES – Limited Obligations; Sources of Payment**”.

**Place of Payment.** The Interest Portion of Basic Rent distributable to the Registered Owner of each Series 2020 Certificate is payable (1) by check or draft mailed by the Trustee to the address of such Registered Owner shown on the registration books for the Series 2020 Certificates as of the close of business on the fifteenth day of the month next preceding such interest payment date (the “**Record Date**”), or (2) by electronic transfer to such Registered Owner upon written notice given to the Trustee by such Registered Owner, not less than five days prior to the Record Date for such interest, containing the electronic transfer instructions including the name of the bank, the bank’s ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed. The Principal Portion of Basic Rent distributable to the Registered Owner of each Series 2020 Certificate is payable upon presentation and surrender thereof at the payment office of the Trustee.

While the Series 2020 Certificates remain in book-entry form, payments to Beneficial Owners (as defined in the Preliminary Official Statement) are governed by the rules of The Depository Trust Company, New York, New York (“**DTC**”), as described in the section “**BOOK-ENTRY ONLY SYSTEM**” in the

Preliminary Official Statement. In the event that DTC ceases to act as securities depository for the Series 2020 Certificates, payment may be made as described above.

**Book-Entry Only System and Blue Sky.** The Series 2020 Certificates will initially be registered in the name of Cede & Co., as nominee of DTC, to which payments of the Principal Portion of and interest on the Series 2020 Certificates will be made. Individual purchases of Series 2020 Certificates will be made in book-entry form only. Purchasers will not receive certificates representing their interest in Series 2020 Certificates purchased. It shall be the obligation of the Successful Bidder to furnish to DTC an underwriter's questionnaire and to qualify the Series 2020 Certificates, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Series 2020 Certificates.

**Optional Prepayment of Series 2020 Certificates Prior to Maturity.** At the option of the District, the Series 2020 Certificates maturing on March 1, 2028 and thereafter shall be subject to optional prepayment, as a whole or in part, on March 1, 2027, or any date thereafter, at a prepayment price (the "Prepayment Price") equal to 100% of the Principal Portion of Basic Rent represented by the Series 2020 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the date of prepayment (the "Prepayment Date"), from amounts paid by the District upon the exercise of its option to purchase the Trustee's interest in the Equipment or to partially prepay Basic Rent Payments pursuant to the terms of the Lease.

**Extraordinary Optional Prepayment of Series 2020 Certificates Prior to Maturity.** The Series 2020 Certificates will be subject to optional prepayment on any date prior to their respective stated maturities, as a whole or in part, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the District or any entity controlled by or otherwise affiliated with the District) of, or loss of title to, substantially all of the Equipment, or if as a result of changes in the constitution of the State of Missouri or legislative or administrative action by the State of Missouri or the United States, the Lease or the Declaration of Trust becomes unenforceable and the District purchases the Trustee's interest in the Equipment pursuant to the Lease.

**Election to Specify Term Certificates.** A bidder may elect to have all or a portion of the Series 2020 Certificates scheduled to mature consecutively issued as one or more term certificates scheduled to mature in the latest of said consecutive years and subject to mandatory prepayment requirements consistent with the schedule of serial maturities set forth above and further subject to the bidder making such an election by including such information in the electronic bid submitted via PARITY®. Not less than all of the Series 2020 Certificates of a single maturity may be converted to a term certificate.

**Submission of Bids.** Electronic bids must be submitted via PARITY® in accordance with its Rules of Participation and this Notice of Sale. If provisions of this Notice of Sale conflict with those of PARITY®, this Notice of Sale shall control. Bids for the Series 2020 Certificates must be received before **10:30 A.M., Central Time, on the Sale Date.** Neither the District nor Piper Sandler & Co., St. Louis, Missouri, as the District's financial advisor (the "**Financial Advisor**"), shall be responsible for any failure, misdirection, delay or error in the means of transmission selected by the bidder.

**PARITY®.** All proposals must be submitted electronically through PARITY®, and no other proposals will be considered. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5000 and from the following web site: [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com). The District shall not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by the use of the PARITY® system. The District is using the PARITY® system as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Series 2020

Certificates. The use of the PARITY® system shall be at the bidder's risk and expense, and the District and its agents shall have no liability with respect thereto. The bids must be received as provided herein and by the time specified. The District is not bound by any advice or determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and the bid specifications. An electronic bid made through the facilities of PARITY® shall be deemed an irrevocable offer to purchase the Series 2020 Certificates on the terms provided in this Notice of Sale, and such bid shall be binding upon the bidder as if made by a signed and sealed bid delivered to the District or its Financial Advisor.

**Conditions of Bids.** Proposals will be received on the Series 2020 Certificates bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (1) the same rate shall apply to all Series 2020 Certificates of the same maturity year; (2) no supplemental interest payments will be authorized; (3) each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%, with no zero coupons allowed; (4) the Series 2020 Certificates shall be sold for a price not less than 99.00% of the total principal amount thereof; and (5) the interest rate on each maturity shall not exceed 5.00%. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Series 2020 Certificates on the basis of such bid, the discount, if any, or the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (hereinafter defined) on the basis of such bid. Each bidder agrees that, if it is awarded the Series 2020 Certificates, it will provide the certification described under the caption **"Establishment of Issue Price"** in this Notice of Sale.

**Basis of Award.** The Series 2020 Certificates will be awarded to the bidder whose bid will result in the lowest "true interest cost" (**"TIC"**), determined as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) that, when used in computing the present value of all payments of principal and interest to be paid on the Series 2020 Certificates, from the scheduled payment dates back to the dated date of the Series 2020 Certificates, produces an amount equal to the price bid, including premium or discount, if any, but excluding any interest accrued to the date of delivery. Payments of principal and interest on the Series 2020 Certificates shall be based on the principal amounts set forth in this Notice of Sale and the interest rates specified by each bidder. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. No bidder shall be awarded the Series 2020 Certificates unless its bid shall be in compliance with the other terms and conditions of this Notice of Sale. In the event that two or more bidders offer bids at the same lowest TIC, the District shall determine which bid, if any, shall be accepted, and its determination shall be final. In the event the TIC specified in the bid does not correspond to the interest rates specified, the interest rates specified will govern and the TIC will be adjusted accordingly. The District reserves the right to waive irregularities and to reject any or all bids.

**Establishment of Issue Price.** The Successful Bidder shall assist the District in establishing the issue price of the Series 2020 Certificates and shall execute and deliver to the District on the Closing Date (hereinafter defined) an "issue price" or similar certificate setting forth the reasonably expected Initial Offering Price to the Public or the sales price or prices of the Series 2020 Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the District and Gilmore & Bell, P.C., St. Louis, Missouri, as Special Counsel to the District. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Series 2020 Certificates may be taken on behalf of the District by the District's Financial Advisor, and any notice or report to be provided to the District may be provided to the District's Financial Advisor.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2020 Certificates) will apply to the initial sale of the Series 2020 Certificates (the **"Competitive Sale Requirements"**) because:

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

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

(3) the District anticipates receiving bids from at least three Underwriters of municipal securities who have established industry reputations for underwriting new issuances of municipal securities; and

(4) the District anticipates awarding the sale of the Series 2020 Certificates to the bidder who submits a firm offer to purchase the Series 2020 Certificates at the lowest TIC, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2020 Certificates, as specified in the bid.

In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Successful Bidder. The District may determine to treat (1) the price at which the first 10% of a maturity of the Series 2020 Certificates (the “**10% Test**”) is sold to the Public as the issue price of that maturity and/or (2) the Initial Offering Price to the Public as of the Sale Date of any maturity of the Series 2020 Certificates as the issue price of that maturity (the “**Hold-The-Offering-Price Rule**”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The Successful Bidder shall advise the District if any maturity of the Series 2020 Certificates satisfies the 10% Test as of the date and time of the award of the Series 2020 Certificates. The District shall promptly advise the Successful Bidder, at or before the time of award of the Series 2020 Certificates, which maturities (and if different interest rates apply within a maturity, which separate CUSIP numbers within that maturity) of the Series 2020 Certificates shall be subject to the 10% Test or shall be subject to the Hold-The-Offering-Price Rule. Bids will not be subject to cancellation in the event that the District determines to apply the Hold-The-Offering-Price Rule to any maturity of the Series 2020 Certificates. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2020 Certificates will be subject to the Hold-The-Offering-Price Rule in order to establish the issue price of the Series 2020 Certificates.

By submitting a bid, the Successful Bidder shall (1) confirm that the Underwriters have offered or will offer the Series 2020 Certificates to the Public on or before the date of award at the offering price or prices (the “**Initial Offering Price**”), or at the corresponding yield or yields, set forth in the bid submitted by the Successful Bidder and (2) agree, on behalf of the Underwriters participating in the purchase of the Series 2020 Certificates, that the Underwriters will neither offer nor sell unsold Series 2020 Certificates of any maturity to which the Hold-The-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(A) the close of the fifth (5th) business day after the Sale Date; or

(B) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2020 Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Successful Bidder shall promptly advise the District when the Underwriters have sold 10% of that maturity of the Series 2020 Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Series 2020 Certificates, the Successful Bidder agrees to promptly report to the District the prices at which the unsold Series 2020 Certificates of that maturity have been sold to the Public. At or promptly after the award of the Series 2020 Certificates, the Successful Bidder shall report to the District the price at which it has sold to the Public the Series 2020 Certificates of each maturity sufficient to satisfy the 10% Test. If as of the award of the Series 2020 Certificates the 10% Test has not been satisfied as to any maturity of the Series 2020 Certificates, the Successful Bidder agrees to promptly report to the District the prices at which it subsequently sells Series 2020 Certificates of that maturity to the Public until the 10% Test is satisfied. In either case, if Series 2020 Certificates constituting the first 10% of a certain maturity are sold at different prices, the Successful Bidder shall report to the District the prices at which Series 2020 Certificates of such maturity are sold until the Successful Bidder sells 10% of the Series 2020 Certificates of such maturity at a single price. The Successful Bidder's reporting obligation shall continue as set forth above, whether or not the Closing Date has occurred.

The District acknowledges that, in making the representation set forth above, the Successful Bidder will rely on (1) the agreement of each Underwriter to comply with the Hold-The-Offering-Price Rule, as set forth in an agreement among Underwriters and the related pricing wires, (2) in the event a selling group has been created in connection with the initial sale of the Series 2020 Certificates to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-The-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (3) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2020 Certificates to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-The-Offering-Price Rule, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-The-Offering-Price Rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the Hold-The-Offering-Price Rule as applicable to the Series 2020 Certificates.

By submitting a bid, each bidder confirms that: (1) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2020 Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Series 2020 Certificates of each maturity allotted to it until it is notified by the Successful Bidder that either the 10% Test has been satisfied as to the Series 2020 Certificates of that maturity or all Series 2020 Certificates of that maturity have been sold to the Public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Successful Bidder and as set forth in the related pricing wires, and (2) any agreement among Underwriters relating to the initial sale of the Series 2020 Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2020 Certificates to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Series 2020 Certificates of each maturity allotted to it until it is notified by the Successful Bidder or such Underwriter that either the 10% Test has been satisfied as to the Series 2020 Certificates of that maturity or all Series 2020 Certificates of that maturity have been sold to the Public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Successful Bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Series 2020 Certificates to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) **“Public”** means any person other than an Underwriter or a Related Party,

(2) **“Underwriter”** means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020 Certificates to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020 Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2020 Certificates to the Public), and

(3) a purchaser of any of the Series 2020 Certificates is a **“Related Party”** to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

***The Successful Bidder shall provide such Initial Offering Prices to the District and its Financial Advisor no later than 10:30 A.M., Central Time, on the Sale Date.***

**Good Faith Deposit.** The Successful Bidder is required to submit a good faith deposit in the amount of \$160,000 (the **“Deposit”**) to the District in the form of an electronic transfer of federal reserve funds, immediately available for use by the District, as instructed by the District or its Financial Advisor, no later than 2:00 P.M., Central Time, on the day the proposals are received. If the Deposit is not received by such time, the District may terminate its proposed award of the Series 2020 Certificates to such Successful Bidder, and the District may contact the bidder with the next lowest TIC and offer said bidder the opportunity to become the Successful Bidder. The Deposit of the Successful Bidder shall constitute a good faith deposit and shall be retained by the District to ensure performance of the requirements of the sale by the Successful Bidder. In the event the Successful Bidder shall fail to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages. Upon delivery of the Series 2020 Certificates, the Deposit will be applied to the purchase price of the Series 2020 Certificates or shall be returned to the Successful Bidder, but no interest shall be allowed thereon. If a bid is accepted but the District fails to deliver the Series 2020 Certificates to the Successful Bidder in accordance with the terms and conditions of this Notice of Sale, the Deposit shall be returned to the Successful Bidder.

**Rating.** Moody’s Investors Service, Inc. (**“Moody’s”**), has assigned the Series 2020 Certificates a rating of **“Aa2”**, which reflects its evaluation of the investment quality of the Series 2020 Certificates. Any explanation as to the significance of the rating may be obtained only from Moody’s. The rating is not a recommendation to buy, sell or hold the Series 2020 Certificates, and such rating may be subject to revision or withdrawal at any time by Moody’s. Any downward revision or withdrawal of the rating may adversely affect the market price of the Series 2020 Certificates.



**CUSIP Numbers.** CUSIP identification numbers will be assigned and printed on the Series 2020 Certificates, but neither the failure to print such number on any Series 2020 Certificate nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2020 Certificates in accordance with the terms of this Notice of Sale. All expenses in relation to the assignment and printing of CUSIP numbers on the Series 2020 Certificates will be paid by the District.

**Delivery and Payment.** The District will pay for preparation of the Series 2020 Certificates and will deliver the Series 2020 Certificates properly prepared, executed and registered without cost on or about **August 6, 2020** (the “**Closing Date**”), to the Trustee (as DTC’s “FAST” agent) for the account of the Successful Bidder. The Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Series 2020 Certificates and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Series 2020 Certificates affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Series 2020 Certificates shall be made in federal reserve funds, immediately available for use by the District. The District will deliver one Series 2020 Certificate of each maturity registered in the nominee name of DTC.

**Preliminary Official Statement and Official Statement.** The District has prepared a Preliminary Official Statement dated July 15, 2020, “deemed final” by the District except for the omission of certain information as provided by Securities and Exchange Commission Rule 15c2-12, electronic copies of which may be obtained from the Financial Advisor. Upon the sale of the Series 2020 Certificates, the District will adopt the final Official Statement and will furnish the Successful Bidder with an electronic copy of the final Official Statement within seven business days of the acceptance of the Successful Bidder’s proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board (collectively, the “**Rules**”). The District’s acceptance of the Successful Bidder’s proposal for the purchase of the Series 2020 Certificates shall constitute a contract between the District and the Successful Bidder for purposes of said Rules.

**Continuing Disclosure.** The District has agreed to provide certain annual financial information and notices of certain enumerated material events relating to the Series 2020 Certificates to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system, in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission.

The District’s prior compliance with its continuing disclosure obligations is described in the Preliminary Official Statement under the caption “**INTRODUCTION – Prior Compliance Under the Rule.**”

**Legal Opinion.** The Series 2020 Certificates will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, as Special Counsel to the District, which opinion will be furnished and paid for by the District, will be printed on the Series 2020 Certificates, if the Series 2020 Certificates are printed, and will be delivered to the Successful Bidder when the Series 2020 Certificates are delivered. Said opinion will also include the opinion of Special Counsel relating to the exclusion of the Interest Portion of Basic Rent represented by the Series 2020 Certificates from gross income for federal and State of Missouri income tax purposes. Reference is made to the Preliminary Official Statement for further discussion of federal and State of Missouri income tax matters relating to the interest on the Series 2020 Certificates.

**Additional Information.** Additional information regarding the Series 2020 Certificates may be obtained from the Financial Advisor, Piper Sandler & Co., 8235 Forsyth Boulevard, Suite 600, St. Louis, Missouri 63105, Attention: Todd Goffoy, Phone: (314) 726-7532, Email: [todd.goffoy@psc.com](mailto:todd.goffoy@psc.com), or Matt Courtney, Phone: (913) 345-3355, Email: [matthew.courtney@psc.com](mailto:matthew.courtney@psc.com).

**DATED: July 15, 2020.**

**LINDBERGH SCHOOLS**

By: /s/ Joël Cracchiolo  
Chief Financial Officer

## EXHIBIT A

### PURCHASER'S RECEIPT AND CLOSING CERTIFICATE

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**LINDBERGH SCHOOLS**  
**CERTIFICATES OF PARTICIPATION**  
**SERIES 2020**

The undersigned, on behalf of [\*Original Purchaser\*] (the “**Original Purchaser**”), as the Underwriter (as defined below) and Original Purchaser of the above-described certificates (the “**Series 2020 Certificates**”), being delivered on the date of this Purchaser’s Receipt and Closing Certificate (the “**Closing Certificate**”) by UMB Bank, N.A. (the “Trustee”) pursuant to a Lease Purchase Agreement between the Trustee and Lindbergh Schools (the “**District**”), certifies and represents as follows:

**1. Receipt for Series 2020 Certificates.** The Original Purchaser acknowledges receipt on the date hereof of all of the Series 2020 Certificates, consisting of fully-registered Series 2020 Certificates in authorized denominations in a form acceptable to the Original Purchaser.

**2. Issue Price.**

(a) *Public Offering.* The Original Purchaser offered all of the Series 2020 Certificates to the Public (as defined below) in a *bona fide* initial offering.

(b) *Initial Offering Prices.* As of the sale date of the Series 2020 Certificates (July 28, 2020), the reasonably expected initial offering prices of the Series 2020 Certificates to the Public by the Original Purchaser are the prices listed in **Attachment A** hereto (the “**Expected Offering Prices**”). The Expected Offering Prices are the prices for the Maturities (as defined below) of the Series 2020 Certificates used by the Original Purchaser in formulating its bid to purchase the Series 2020 Certificates.

[\*ALTERNATIVE LANGUAGE IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET:

(a) *Public Offering.* The Original Purchaser has offered all of the Series 2020 Certificates to the Public (as defined below) in a *bona fide* initial offering at the offering prices listed on **Attachment A** (the “**Initial Offering Prices**”). Included in **Attachment A** is a copy of the pricing wire or similar communication used to document the initial offering of the Series 2020 Certificates to the Public at the Initial Offering Prices.

(b) *Sale Prices.* As of the date of this Closing Certificate, for each Maturity (as defined below), the price or prices at which the first 10% of such Maturity was sold to the Public is the respective price or prices listed in **Attachment B** and all of the Series 2020 Certificates comprising the first 10% of sales for each Maturity were sold at the same price [\*\*, except for the \_\_\_\_\_ Maturit[y][ies]. With respect to the \_\_\_\_\_ Maturit[y][ies], (i) less than 10% of such Maturit[y][ies] have been sold to the Public, and (ii) promptly following the date that the first 10% of such Maturit[y][ies] is sold to the Public, the Original Purchaser will execute a supplemental certificate in substantially the same form as this Closing Certificate, including, a schedule substantially similar to **Attachment B** to this Closing Certificate showing the price or prices at which the first 10% of [\*\*each\*\*] such Maturity was sold to the Public.\*\*]\*]

(c) *Defined Terms.*

(i) The term “**Maturity**” means Series 2020 Certificates with the same credit and payment terms. Series 2020 Certificates with different maturity dates, or Series 2020 Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(ii) The term “**Public**” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term “**related party**” is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly.

(iii) The term “**Underwriter**” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020 Certificates to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Series 2020 Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2020 Certificates to the Public).

The representations set forth in this Closing Certificate are limited to factual matters only. Nothing in this Closing Certificate represents the Original Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the District in executing and delivering its tax compliance agreement and with respect to compliance with the federal income tax rules affecting the Series 2020 Certificates, and by Gilmore & Bell, P.C., as Special Counsel to the District, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Series 2020 Certificates and other federal income tax advice that it may give to the District from time to time relating to the Series 2020 Certificates.

At the request of the District, the Original Purchaser will provide information explaining the factual basis for this Closing Certificate. This agreement to provide such information will continue to apply after the issue date of the Series 2020 Certificates if (1) the District requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission, (2) the information is related to any determination of the issue price for the Series 2020 Certificates, or (3) the information is required to be retained by the District pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

DATED: August \_\_, 2020.

[\*ORIGINAL PURCHASER\*]

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## **Attachment A**

### **Expected Offering Prices**

[Attach Initial Offering Prices Used in Formulating Bid]

**[\*SCHEDULE IF COMPETATIVE SALE REQUIREMENTS ARE NOT MET\*]**

**Attachment A**

**Initial Offering Prices**

[Attach Pricing Wire or Other Offering Price Documentation]

**Attachment B**

**Sale Price Documentation**

[Attach Actual Sales Data Certification or Documentation]