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BOND PURCHASE AGREEMENT

by and among

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, as Issuer

and

BOYD REAL PROPERTY, LLC, as Lessee

and

BOYD COMPANY, as Purchaser

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\$119,000,000 LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT  
INDUSTRIAL BUILDING REVENUE BONDS  
(BOYD REAL PROPERTY, LLC PROJECT), SERIES 2022

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Dated  
as of:

[\_\_\_\_\_, 2022]

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Stites & Harbison, PLLC  
Bond Counsel

## BOND PURCHASE AGREEMENT

This Bond Purchase Agreement (the “Agreement”) is made as of [\_\_\_\_\_, 2022], by and among (i) the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, a consolidated local government and political subdivision of the Commonwealth of Kentucky (the “Issuer”); (ii) BOYD REAL PROPERTY, LLC, a Kentucky limited liability company (the “Lessee”); and (iii) BOYD COMPANY, a Kentucky corporation (the “Purchaser” and, together with any subsequent registered owner of Bonds, an “Owner”).

### RECITALS:

WHEREAS, the Issuer is authorized, pursuant to the Kentucky Revised Statutes, to issue negotiable bonds, to apply the proceeds from the sale thereof, to assist in the financing of the acquisition, construction, equipping and installation of industrial buildings and to lease such industrial buildings pursuant to the Lease Agreement (the “Lease Agreement”), dated as of [June 1, 2022], by and between the Issuer and the Lessee.

WHEREAS, the Issuer is to issue bonds in an aggregate principal amount not to exceed \$119,000,000 and denominated Louisville/Jefferson County Metro Government Industrial Building Revenue Bonds (Boyd Real Property, LLC Project), Series 2022 (the “Bonds”) pursuant to a Trust Indenture (the “Indenture”), dated as of [June 1, 2022], by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association (the “Trustee”), for the Bonds to be issued.

WHEREAS, the Purchaser is willing to purchase the Bonds upon the terms and subject to the conditions provided herein.

NOW THEREFORE, the parties hereto agree as follows:

1. Definitions. Except to the extent otherwise expressly provided in the recitals and elsewhere herein, and unless the context otherwise requires, all words and terms used herein with initial capitalization where rules of grammar do not otherwise require capitalization, or other defined terms, shall have the meanings set forth in the Lease Agreement and the Indenture.

2. Purchase of Bonds.

A. Purchase of Bonds. Subject to the terms and conditions contained in this Agreement, the Purchaser hereby offers to purchase the Bonds at the original purchase price not to exceed \$119,000,000. Upon delivery of the Bonds to it, the Purchaser shall provide for payment to the Trustee (unless there is a Home Office Payments Agreement in effect) for deposit from time to time of such amounts as shall be requested by Lessee, which shall be set forth in Exhibit A, attached to the form of Bond, and shall have been initialed on such Exhibit A by Purchaser acknowledging the funding of such amounts. In no event may the total of such fund amounts exceed \$119,000,000. The terms and provisions of the Bonds, including without limitation those relating to the principal amount thereof, interest payable thereon, and repayment

of principal and interest or satisfaction of such repayment shall be as set forth in the Indenture and more particularly set forth in the form of Bond, attached to the Indenture .

B. Closing. The sale of the Bonds shall take place on [\_\_\_\_\_, 2022] (the “Closing Date”). The Purchaser shall satisfy the original purchase price for the Bonds on the Closing Date by causing the Authorized Lessee Representative to transfer the Project Site, including work in progress at the Project, or will otherwise satisfy payment as agreed upon between the Purchaser and the Authorized Lessee Representative.

C. Right to Rescind. The Purchaser shall have the right to rescind or terminate this Agreement at any time on or prior to the Closing Date if an event of default or a default on the Bonds shall have occurred and be continuing or if the sale and purchase of the Bonds as provided herein shall in its reasonable judgment become impossible or impractical because, since the date hereof: (i) any outbreak of major hostilities or any other national or international calamity or crisis shall have occurred; (ii) a general banking moratorium shall have been declared by Federal or Kentucky authorities; or (iii) trading on the New York Stock Exchange shall have been suspended, or minimum or maximum prices shall have been required on the New York Stock Exchange by such Exchange or by the Securities and Exchange Commission or any other governmental body.

3. Representations and Warranties of the Lessee. The Lessee represents and warrants that on and as of the date hereof and on and as of the Closing Date:

A. Authorization of Agreements, etc. This Agreement has been duly executed and delivered by the Lessee and constitutes, and the other agreements to which the Lessee is or is to be a party, when duly executed and delivered will constitute, valid and binding agreements of the Lessee.

B. Litigation. There is no action, suit, proceeding, inquiry or investigation pending or, to the knowledge of the Lessee, threatened, against or affecting the Lessee in any court or before any arbitrator or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign (collectively hereinafter referred to as the “Governmental Body”), an adverse decision which could materially adversely affect the financial position of the Lessee, or which raises any question affecting the validity or enforceability of this Agreement or any of the other agreements to which the Lessee is or is to be a party, or any other agreement or instrument to which the Lessee is, or is to be, a party and that is to be used in connection with, or is contemplated by, this Agreement, nor to the knowledge of the Lessee is there any basis therefor.

C. Noncontravention. The execution, delivery and performance by the Lessee of this Agreement do not and will not contravene, or constitute a default under any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Lessee in any material respect, or result in the creation of any lien other than liens contemplated by the Lease Agreement or other encumbrances on the Lessee.

D. Governmental Consents. No consents or approvals are required to be obtained from, and no action need be taken by, or document filed with, any Governmental Body in connection with the execution, delivery and performance of this Agreement or, if any such action is required, the same has been duly taken, is in full force and effect and constitutes valid and sufficient authorization therefor.

4. Representations and Warranties of the Issuer. The Issuer in reliance, in part, upon the opinion of bond counsel, represents and warrants that, on and as of the date hereof and on and as of the Closing Date:

A. Authority. The Issuer is a consolidated local government and political subdivision of the Commonwealth of Kentucky. The Issuer is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement. To the best of the Issuer's knowledge, information and belief, the execution, delivery and performance of this Agreement and the Bonds are within the authority of the Issuer, have been duly authorized by all necessary proceedings of the Issuer, and such execution, delivery and performance do not and will not contravene in any material respect, or constitute a default under, any provision of applicable law or regulation, or any judgment, order, decree, agreement or instrument binding on it or result in the creation of any lien or other encumbrance on any asset of the Issuer other than the lien created by the Indenture in favor of the Trustee for the benefit of the Bond owners. This Agreement constitutes, or when duly executed and delivered will constitute, a valid and binding agreement of the Issuer, and the Bonds, when duly executed and delivered by the Issuer in accordance with this Agreement and the Indenture, will constitute valid and binding special and limited obligations of the Issuer.

B. Use of Proceeds. The proceeds from the sale of the Bonds hereunder will be used to assist in the financing of the Project as provided in the Lease Agreement and Indenture.

C. Litigation. To the best knowledge of the Issuer, there is no action, suit or proceeding, inquiry or investigation, at law or in equity, by or before any court, arbitrator or Governmental Body pending or, to the knowledge of the Issuer, threatened against the Issuer in any way calling into question the creation, organization or existence of the Issuer, the title of any of its officials or directors to their respective offices, the pledge or lien securing the Bonds, the collection of any amounts pledged to the payment of the Bonds or the validity of, or the power of the Issuer to enter into, the transactions contemplated hereby and by any other related agreements, or wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or would materially adversely affect the enforceability of the Bonds.

D. Governmental Authorization. To the best knowledge of the Issuer, all authorizations, consents and approvals of, and all filings and registrations with, any Governmental Body required in connection with the execution and delivery by the Issuer of, or in connection with the performance by the Issuer of its obligations under, this Agreement, the other related agreements to which the Issuer is or is to be a party and the Bonds have been obtained or made and are in full force and effect.

5. Representations and Warranties of the Purchaser.

A. Due Authorization. The Purchaser represents and warrants that it is a limited liability company duly organized and in existence under the laws of the Commonwealth of Kentucky and that it has full power and authority to enter into this Agreement and to purchase Bonds as herein provided and otherwise perform its obligations hereunder.

B. Bonds Purchased with Investment Intent. The Purchaser is an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the “Securities Act”)), purchasing Bonds for its own account or for the account of another such institutional “accredited investor”, and it is acquiring the Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Bonds and invest in or purchase securities similar to the Bonds in the normal course of its business, and it and any investor accounts for which it is acting is able to bear the economic risk of its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Bonds by, and that it has not been made aware of the offering of the Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

6. Limitation of Liability. The Bonds will be special and limited obligations of the Issuer and the principal of and interest on the Bonds will be paid or otherwise satisfied by the Issuer solely from the Revenues and are not otherwise an obligation of the Issuer. The Bonds will not be secured by any obligation or pledge of any moneys raised by taxation and will not represent or constitute a debt or pledge of the faith and credit of the Issuer. Any obligation of the Issuer created by or arising out of this Agreement, the Lease Agreement or the Indenture will not be a general debt on its part but will be payable solely out of Revenues.

7. Conditions to Purchase.

A. Documents to be Delivered. The duty of the Purchaser to purchase the Bonds is subject to receipt by the Purchaser of each of the following items, each such receipt being a condition precedent to such duty:

(1) A copy of Bond Legislation approved by the Issuer.

(2) A deed from the Lessee to the Issuer related to the Project Site (except that if the Lessee acquires additional real properties as a part of the Project Site in order to convey to the Issuer and related to the Project, an additional deed or deeds will be delivered from the Lessee to the Issuer at the time of such acquisition).

(3) A bill of sale from the Lessee to the Issuer related to the personal property portion of the Project (which may be amended from time to time related to the sale of additional items of personal property related to the Project from the Lessee to the Issuer).

(4) The fully executed and authenticated Bonds aggregating not to exceed \$119,000,000 in principal amount.

(5) A copy of the original executed counterpart of the Lease Agreement (which may be amended from time to time to reflect changes to either the real property or personal property related to the Project).

(6) A copy of an original executed counterpart of the Indenture.

(7) A copy of each of (i) the original executed In Lieu of Tax Payments Agreement between Jefferson County Public Schools and the Lessee, and (ii) the original executed In Lieu of Tax Payments Agreement between the Issuer and the Lessee.

(8) A copy of the original executed Home Office Payments Agreement.

(9) The opinion of Stites & Harbison, PLLC as Bond Counsel, as to the due authorization, execution, delivery and enforceability of the Bonds and as to such other matters as the Purchaser may reasonably request, all in form and substance satisfactory to the Purchaser.

(10) A certificate of an Authorized Official of the Issuer that the representations and warranties of the Issuer confirmed herein shall be true and correct as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

(11) A certificate from the Lessee that the representations and warranties of the Lessee contained herein shall be true and correct as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

(12) Any and all other documents, agreements and items, including without limitation financing statements and other certificates and opinions of counsel as may be required by Stites & Harbison, PLLC as Bond Counsel, or by the Purchaser.

B. Performance; No Default. The Lessee and the Issuer shall have performed and complied with all agreements and conditions herein required to be performed or complied with by each of them prior to or on the Closing Date, and at the time of the Closing no event of default or default shall have occurred and be continuing with respect to the Bonds.

8. Payment of Certain Expenses and Taxes by the Lessee. Whether or not the transactions contemplated by this Agreement shall be consummated, the Lessee agrees (A) to cause to be paid all reasonable out of pocket expenses incident to the transactions contemplated by this Agreement or in connection with any enforcement, modification, amendment or alteration of this Agreement, the Bonds or any of the other agreements related hereto (whether or not any such enforcement, modification, amendment or alteration becomes effective); and (B) to cause to be paid (i) any issuance, stamp, documentary, transfer or similar taxes which may be determined to be payable in connection with the execution and delivery of the Bonds, this Agreement or any

of the other agreements, (ii) any interest or penalties resulting from any delays in paying any of such expenses, charges, disbursements, liabilities or taxes, and (iii) any advisory, placement, brokers' or finders' fees or similar fees incurred in connection with the sale of the Bonds hereunder.

9. Right of Set-Off. Lessee and Purchaser agree that Lessee shall have a right to set off any amounts Lessee may owe under the Lease Agreement against any amounts owed by Purchaser to Lessee, and such offset shall be reflected in an equivalent reduction in the principal amount outstanding of the Bonds. Evidence of, and reasons for, any right to such set off shall be provided by Lessee to Purchaser in writing prior to such offsets being effected.

10. Survival of Covenants; Successors and Assigns. All covenants, agreements, representations and warranties made by the Lessee or the Issuer in this Agreement or in certificates or other documents delivered pursuant to any thereof shall survive the delivery of the Bonds to the Purchaser, and shall continue in full force and effect until all the Bonds are paid in full or otherwise satisfied and thereafter to the extent provided by Section 8. All such covenants, agreements, representations and warranties shall be binding upon any successors and assigns of the Lessee or the Issuer, as the case may be, and shall inure to the benefit of the successors and assigns of the Purchaser.

11. No Oral Change; Assignment.

A. This Agreement may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of a waiver, change, modification or discharge is sought.

B. Neither the Lessee nor the Issuer may assign any of its respective rights or obligations under this Agreement without the written consent of the Purchaser, and the Purchaser shall not be required to purchase the Bonds under this Agreement except from the Issuer.

12. Notices. Except as otherwise provided in this Agreement, whenever notice is required to be given pursuant to the provisions of this Agreement, such notice shall be in writing and shall be mailed by first class mail, postage prepaid, addressed:

If to the Issuer:           Louisville/Jefferson County Metro Government  
                                  601 W. Jefferson Street  
                                  Louisville, Kentucky 40202  
                                  Attention: Office of the Mayor

If to the Purchaser: Boyd Company  
1400 Cecil Avenue  
Louisville, Kentucky 40211  
Attention: Monty Boyd, President

If to the Lessee: Boyd Real Property, LLC  
10001 Linn Station Road  
Louisville, Kentucky 40223  
Attention: Monty Boyd, Manager

13. Law Governing. This Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Kentucky.

14. Headings. The headings of the paragraphs and subparagraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

16. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

(THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.  
SIGNATURES ON THE FOLLOWING PAGE.).

IN WITNESS WHEREOF, this Bond Purchase Agreement has been duly executed as of the date first above written.

(SEAL)

“ISSUER”

ATTEST:

LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT,

as Issuer

By: \_\_\_\_\_  
Sonya Harward  
Metro Council Clerk

By: \_\_\_\_\_  
Greg Fischer  
Mayor

Approved as to form and legality:

Michael J. O’Connell  
Jefferson County Attorney

By: \_\_\_\_\_  
Assistant Jefferson County Attorney

“LESSEE”

BOYD REAL PROPERTY, LLC

By: \_\_\_\_\_  
Name: Monty Boyd  
Title: Manager

“PURCHASER”

BOYD COMPANY

By: \_\_\_\_\_  
Name: Monty Boyd  
Title: President