

**NOTICE OF HEARING ON PROPOSED LEASE
NORTH WHITE SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on July 13, 2020 at the hour of 7:00 p.m. (Local Time) at 402 E. Broadway Street, Monon, Indiana, upon, a proposed lease agreement (the "Lease") to be entered into between North White Elementary School Building Corporation (the "Building Corporation"), as lessor, and North White School Corporation (the School Corporation"), as lessee.

The proposed Lease upon which hearing will be held is for a term of twenty-two (22) years, commencing with the acquisition of title to the building to be renovated by the Building Corporation. The Lease provides for rental during renovation in the amount of up to \$685,000 per payment payable on June 30 and December 31 beginning on June 30, 2021 until completion of construction. Thereafter, the Lease provides for a maximum annual rental of \$1,370,000, payable on June 30 and December 31 of each year during the term of the Lease, commencing with the completion of the building or June 30, 2023, whichever is later. As additional rental, the School Corporation shall maintain insurance on the building as required in the Lease, shall pay all taxes and assessments against such property, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, as necessary. After the sale by the Building Corporation of its ad valorem property tax first mortgage bonds to pay for the cost of the building, including the acquisition of the sites thereof and other expenses incidental thereto, the annual rental shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period ending on January 15 plus \$5,000, payable in equal semiannual installments.

The Lease gives an option to the School Corporation to purchase the property on any rental payment date.

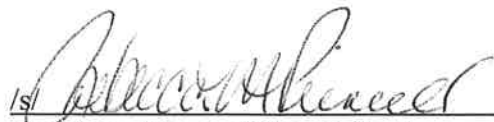
The building to be renovated will be North White Elementary School in the School Corporation located at 304 East Broadway Street, Monon, Indiana.

The plans and specifications, including the estimates for the cost of said renovation as well as a copy of the proposed Lease, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 402 East Broadway Street, Monon, Indiana.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Lease, and upon whether the Lease rental provided for therein to be paid to the Building Corporation is a fair and reasonable rental for the proposed building. Such hearing may be adjourned to a later date or dates, and following such hearing the Board of the School Corporation may either authorize the execution of the Lease as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

In light of the changing circumstances as they relate to COVID-19 and the Executive Orders of the Governor of the State of Indiana regarding social distancing, please check the School Corporation's website or contact the School Corporation's central office prior to the scheduled hearing to receive up to date information about meeting logistics, including whether the meeting will be held electronically as permitted by Executive Order 20-09, and which may include instructions for how to access such electronic meeting, if applicable.

Dated this 10th day of June, 2020.



Secretary, Board of School Trustees
North White School Corporation