

EXCERPTS FROM MINUTES OF A SPECIAL MEETING
OF THE BOARD OF TRUSTEES OF
NORTH WHITE SCHOOL CORPORATION
AS PREPARED BY ICE MILLER –BOND COUNSEL

The Board of Trustees, North White School Corporation met in Special session on Wednesday, February 29, 2012 at 6:00 p.m. in the Office of the Superintendent, at 121 West State Road 16, Monon, Indiana according to Indiana Code 10-5-3-2, Public Law 57, and the rules of the Board. Board members present were Shannon Mattix, Jim Culross, Julie Bossung, Scott Williams, Brian Pogue, Ron Allen and Warren Worrell. Also present were Superintendent Nicholas Eccles, Curt Craig, Karen Pfladderer, Terrie Brown, Robert Little and Rena Sterrett.

**EXCERPTS FROM MINUTES OF A SPECIAL MEETING
OF THE BOARD OF SCHOOL TRUSTEES
NORTH WHITE SCHOOL CORPORATION**

A special meeting of the Board of School Trustees of North White School Corporation was held in the Superintendents Office of North White School Corporation, Monon, Indiana, on February 29, 2012 at the hour of 6:00 p.m. (Local Time), pursuant to notice duly given in accordance with the rules of the Board.

The meeting was called to order by the President of the Board of School Trustees.

On call of the roll, the members of the Board of School Trustees were shown to be present or absent as follows:

Present: **Shannon Mattix, Jim Culross, Warren Worrell, Ron Allen, Julie Bossung**
Absent: **Brian Pogue and Scott Williams**


(Among other proceedings had and actions taken were the following:)

The President presided over the hearing welcoming everyone and introducing members of the Board and speakers.

The President stated that the North White Elementary School Building Corporation has approved and submitted to North White School Corporation a proposed form of amendment to lease, which proposed form of amendment to lease was examined by all of the members of the Board of School Trustees. After discussion of the proposed form of amendment to lease, upon motion duly made and seconded, the resolution attached as Exhibit A was adopted by a vote of 7 - 0.

The President next stated that in order to enter into the amendment to lease, the Board of School Trustees must petition the Circuit Court of White County to appoint three appraisers. After a discussion of said petition, upon motion duly made and seconded, the resolution attached as Exhibit B was adopted by a vote of 7 - 0.

Motion made by Shannon Mattix to adjourn the meeting. Seconded by
Jim Culross. Meeting adjourned.



Secretary, Board of School Trustees

ATTEST:



President, Board of School Trustees

EXHIBIT A

RESOLUTION APPROVING FORM OF AMENDMENT TO LEASE

WHEREAS, the North White School Corporation (the "School Corporation") and the North White Elementary School Building Corporation previously entered into a Lease Agreement dated April 13, 2009 (the "Original Lease") which Original Lease encumbered Reynolds Elementary School; and

WHEREAS, the School Corporation and the Building Corporation desire to release Reynolds Elementary School from the Original Lease and substitute therefor a portion of the property known as the North White Jr./Sr. High School under the Original Lease; and

WHEREAS, North White Elementary School Building Corporation has drafted and submitted a proposed amendment to lease (the "Amendment" and together with the Original Lease, the "Lease") which Amendment documents the release of Reynolds Elementary School and the substitution of a portion of the North White Jr./Sr. High School; now, therefore,

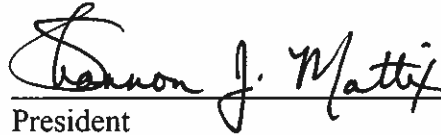
BE IT RESOLVED, that this Board finds that Reynolds Elementary School is unnecessary for use by the pupils of North White School Corporation and therefore Reynolds Elementary School shall be sold, conveyed or transferred once all legal approvals, including bond trustee approval, are received.

BE IT FURTHER RESOLVED, that the proposed form of Amendment is approved and agreed to as the basis for a hearing, as required by law, and that such hearing should be held by this board upon the necessity for the execution of such Amendment and whether the lease rental provided therein is a fair and reasonable rental for the proposed buildings to be encumbered, prior to final determination of such questions, so that this board may determine whether to execute such Amendment as now written, or as modified, said hearing to be held on April 9,

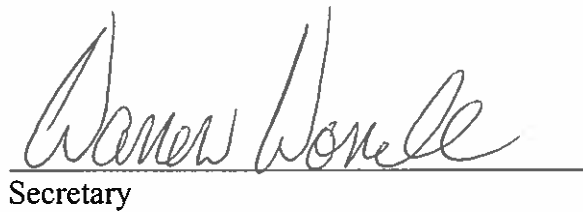
2012, 7:00 P.M. at the North White Jr-Sr High School, Library,
121 West State Road 16
Monon, Indiana.

BE IT FURTHER RESOLVED, that the Secretary is authorized and directed to publish a notice of such hearing as required by law.

Passed and Adopted this 29th day of February, 2012.



President



Secretary

EXHIBIT B

**RESOLUTION AUTHORIZING PETITION TO COURT
FOR APPOINTMENT OF APPRAISERS FOR
REYNOLDS ELEMENTARY SCHOOL AND
A PORTION OF THE NORTH WHITE JR./SR. HIGH SCHOOL**

WHEREAS, North White School Corporation (the "School Corporation"), by its Board of Trustees intends to release the lease and bonds now encumbering Reynolds Elementary School (the "Release"); and

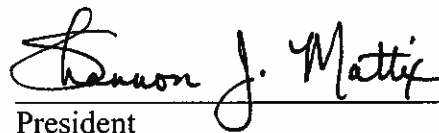
WHEREAS, in order to facilitate the Release, a transfer of the bonds and lease currently encumbering the Reynolds Elementary School is necessary;

WHEREAS, Indiana Code 20-47-3-1, et al and 36-1-11-3 and Wells Fargo Bank, N.A., as bond trustee, require an appraisal of the Reynolds Elementary School and a portion of the North White Jr./Sr. High School by two appraisers licensed under 25-34.1 and one freeholder who resides in the school district; and

WHEREAS, a Petition to the Circuit Court of White County, Indiana, is required for the appointment of these appraisers to determine the fair market value of Reynolds Elementary School and a portion of the North White Jr./Sr. High School; and

THEREFORE, it is now resolved that the Counsel for the School Corporation shall petition the White Circuit Court for the appointment of two licensed appraisers and one freeholder to appraise Reynolds Elementary School and a portion of the North White Jr./Sr. High School.

Passed and Adopted this 29th day of February, 2012.



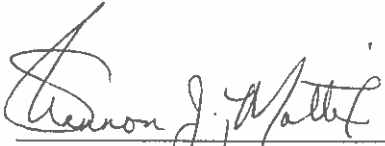
President



Secretary

SPECIAL MEETING
February 29, 2012

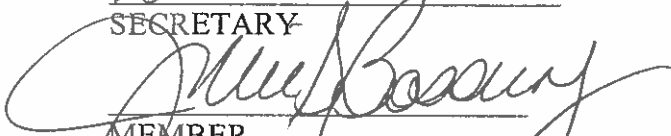
Meeting adjourned at 6:10 p.m.



PRESIDENT




SECRETARY



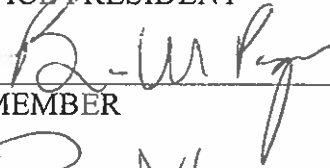
MEMBER



MEMBER



VICE PRESIDENT



MEMBER



MEMBER

BOARD OF TRUSTEES
NORTH WHITE SCHOOL CORP.