

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

A meeting of the Board of School Trustees of North White School Corporation was held **North White School Corporation** at 402 East Broadway Street, Monon, Indiana, on September 14, 2015 at the hour of 7 : 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: **Brian Pogue, Shannon Mattix, Julie Bossung, Jim Cultross, Jim White
Scott Williams**
Absent: **Ron Allen**

(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 School Attorney explained the purpose of the meeting was that under Indiana law whenever a school corporation proposes to construct or renovate a school building at a cost in excess of one million dollars it must first hold a public hearing. Notice of this public hearing was published in The Herald Journal and in the News & Review on September 2, 2015. The proofs of publication of the notice of the hearing were presented to the meeting.

It was explained that at this hearing all interested people may give testimony and/or ask questions concerning the building projects. The purpose of the hearing is two-fold: (1) to inform the public as to the proposed building projects; and (2) to allow all interested parties, taxpayers and patrons of North White School Corporation to voice their opinions as to the Projects and ask questions.

After the purpose of the hearing was explained, the presentations regarding the need for the (i) renovation of and improvements to North White Primary School (the "Primary School Project"), and (ii) renovation of and improvements to North White Intermediate School and North White Jr./Sr. High School (the "Intermediate/Jr./Sr. School Project", which with the Primary School Project shall collectively be referred to as the "Projects") were given. An evaluation of the existing facilities was given. The building plans were then given explaining the proposed facilities. The estimated Project costs and schedules were then presented to the public. The financial consultant explained how these Projects could be funded and the tax rate impact the Projects would have on the community.

After the above presentations, the Board President announced they would now hear testimony and questions from the public. Questions and testimony were given by several patrons.

At the conclusion of the public testimony and question, the Board considered the Primary School Project Resolution to construct the Primary School Project at a cost of more than one million dollars per building. Motion made by Jim White to adopt the resolution attached as Exhibit A. Seconded by Julie Bossung. A discussion was held by the Board. Motion carried. (6 for; 0 against).

At the conclusion of the public testimony and question, the Board considered the Intermediate/Jr./Sr. School Project Resolution to construct the Intermediate/Jr./Sr. School Project at a cost of more than one million dollars per building. Motion made by Jim White to adopt the resolution attached as Exhibit B. Seconded by Julie Bossung. A discussion was held by the Board. Motion carried. (6 for; 0 against).

The President further stated that the Board needed to consider a Reimbursement Resolution. On motion duly made, the resolution attached as Exhibit C was adopted by a vote of 6 - 0.

Mr. Little stated that he had consulted the firm of Ice Miller LLP, bond counsel of Indianapolis, Indiana, relative to the procedure to be followed in connection with the proposed bond issue and the rendering of an opinion approving the legality of the bonds. He then presented to the Board a form of resolution approved by Ice Miller LLP, and recommended by them for adoption for the purpose of authorizing the issuance of bonds.

After due consideration of the preliminary bond resolution, on motion duly made, seconded and unanimously carried, the same was adopted and is attached hereto as Exhibit D.

The President stated that the North White Elementary School Building Corporation has approved and submitted to North White School Corporation a proposed form of lease, which proposed form of lease was examined by all of the members of the Board of School Trustees. After discussion of the proposed form of lease, upon motion duly made and seconded, the resolution attached as Exhibit E was adopted by a vote of 6 - 0.

The President stated that the North White Elementary School Building Corporation has previously been formed to assist the School Corporation in the financing of school facilities. After discussion of the proposed building corporation, the Board adopted the resolution attached as Exhibit F by a vote of 6 - 0.

Motion made and seconded to adjourn the meeting. Meeting adjourned.


Secretary, Board of School Trustees

ATTEST:



President, Board of School Trustees

EXHIBIT A

PROJECT RESOLUTION – PRIMARY SCHOOL PROJECT

WHEREAS, the North White School Corporation Board of School Trustees at a meeting on September 14, 2015 held a public hearing in accordance with I.C. 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to North White Primary School (the "Primary School Project"); and

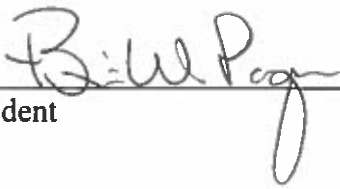
WHEREAS, the North White School Corporation Board of School Trustees has carefully studied all of the known options and feels that the proposed Primary School Project is in the best interest of the present and future students to be served by this facility; now, therefore,

BE IT RESOLVED, that the Primary School Project will be constructed for the purpose of providing an improved educational program and environment for students.

BE IT FURTHER RESOLVED, that the estimated hard cost of the renovation of and improvements to North White Primary School is \$1,900,000 and estimated soft construction costs of \$20,000 with estimated costs of issuance of \$80,000 resulting in total estimated Primary School Project costs of \$2,000,000.

BE IT FURTHER RESOLVED, that the estimated \$2,000,000 will be funded by a Building Corporation Bond Issue with an anticipated maximum impact on the Debt Service Fund tax rate of \$0.1427 per \$100 assessed valuation based on an estimated \$464,751,655 assessed valuation beginning in 2016. However, with the retirement of existing outstanding debt, the estimated incremental tax impact is zero.

Passed and adopted this 14th day of September, 2015.



President



Secretary

EXHIBIT B

PROJECT RESOLUTION - INTERMEDIATE/JR./SR. SCHOOL PROJECT

WHEREAS, the North White School Corporation Board of School Trustees at a meeting on September 14, 2015, held a public hearing in accordance with I.C. 20-26-7-37 for the purpose of answering questions and listening to taxpayers' comments and any evidence they may present about the proposed renovation of and improvements to North White Intermediate School and North White Jr./Sr. High School (the "Intermediate/Jr./Sr. School Project"), and;

WHEREAS, the Board of School Trustees have carefully studied all of the known options and feel that the proposed Intermediate/Jr./Sr. School Project is in the best interest of the present and future students to be served by these facilities as well as the taxpayers of the school corporation; therefore,

BE IT RESOLVED, that the Intermediate/Jr./Sr. School Project is necessary for the purpose of providing an improved educational program and environment for students.

BE IT FURTHER RESOLVED, that the estimated hard and soft construction cost of the Intermediate/Jr./Sr. School Project is \$1,935,000 and the cost of issuance paid from Bond proceeds is \$65,000 resulting in a total estimated Project cost of \$2,000,000.


BE IT FURTHER RESOLVED, that the estimated \$2,000,000 will be funded by a General Obligation Bond Issue with an anticipated maximum impact on the Debt Service Fund tax rate of \$0.1423 per \$100 assessed valuation based on the estimated \$464,751,655 assessed valuation beginning 2016. However, with the retirement of existing outstanding debt, the estimated incremental tax impact is zero.

Passed and Adopted this 14th day of September, 2015.



President, Board of School Trustees

ATTEST:



Secretary, Board of School Trustees

EXHIBIT C

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES

WHEREAS, North White School Corporation (the "School Corporation") intends to (i) renovate and improve North White Primary School (the "Primary School Project"), and (ii) renovate and improve North White Intermediate School and North White Jr./Sr. High School (the "Intermediate/Jr./Sr. School Project", which with the Primary School Project shall collectively be referred to as the "Projects"); and

WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Primary School Project with proceeds of debt to be incurred on behalf of the School Corporation in an amount not to exceed \$2,000,000; and

WHEREAS, the School Corporation reasonably expects to reimburse certain costs of the Intermediate/Jr./Sr. School Project with proceeds of debt to be incurred on behalf of the School Corporation in an amount not to exceed \$2,000,000; and

WHEREAS, the School Corporation, acting through a leasing entity, expects to have issued on its behalf debt for the Projects and to use the proceeds to reimburse or pay costs of the Projects; and


NOW, THEREFORE, BE IT RESOLVED that the School Corporation declares its official intent to acquire, construct or rehabilitate the Primary School Project with proceeds of debt incurred on behalf of the School Corporation in an amount not to exceed \$2,000,000 for the purpose of paying or reimbursing costs of the Primary School Project; and to approve debt issued by a leasing entity that will lease the Primary School Project to the School Corporation.

BE IT FURTHER RESOLVED that the School Corporation declares its official intent to acquire, construct or rehabilitate the Intermediate/Jr./Sr. School Project with proceeds of debt incurred on behalf of the School Corporation in an amount not to exceed \$2,000,000 for the

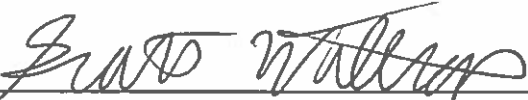
purpose of paying or reimbursing costs of the Intermediate/Jr./Sr. School Project; and to approve debt issued by a leasing entity that will lease the Intermediate/Jr./Sr. School Project to the School Corporation.

BE IT FURTHER RESOLVED, that the School Corporation reasonably expects to reimburse itself from proceeds of obligations issued on behalf of the School Corporation for costs of the Projects paid prior to the issuance of the obligations.

Passed and Adopted this 14th day of September, 2015.



President



Secretary

EXHIBIT D

PRELIMINARY BOND RESOLUTION – INTERMEDIATE/JR./SR/ PROJECT

WHEREAS, North White School Corporation (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of I.C. 20-23; and

WHEREAS, the Board of School Trustees finds that the present facilities of the School Corporation are not adequate to provide the proper education of the pupils now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to North White Intermediate School and North White Jr./Sr. High School in said School Corporation (the "Intermediate/Jr./Sr. Project"), and that the School Corporation should issue bonds in an amount not to exceed Two Million Dollars (\$2,000,000) for the purpose of providing funds to be applied on the Intermediate/Jr./Sr., and that bonds in such maximum amount should now be authorized; and

BE IT RESOLVED by the Board of School Trustees of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Intermediate/Jr./Sr., there shall be issued and sold the negotiable, general obligations of the School Corporation to be designated as "General Obligation Bonds of 2015." Said bonds shall be in a principal amount not to exceed Two Million Dollars (\$2,000,000), bearing interest at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on June 30 and December 30 in each year beginning June 30, 2016. The bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature serially or be subject to mandatory redemption on June 30 and December 30 beginning June 30, 2017 through not later than December 30, 2019. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

BE IT FURTHER RESOLVED that prior to the sale of said bonds at public sale, notice of such sale shall be published once each week for two (2) weeks in The Herald Journal and in the News & Review, the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of said bonds and the last at least three (3) days prior, and in the Court and Commercial Record, a newspaper published in the City of Indianapolis, Indiana. At the time fixed for the opening of bids, the Board or its designated committee shall meet, all bids shall be opened in the presence of the Board or such committee, and the award shall be made by the Board or Committee.

BE IT FURTHER RESOLVED by the Board of School Trustees of the Issuer that the matter of appropriating the proceeds of the bonds authorized at this meeting be taken up for consideration as soon as notice of the hearing on said appropriation can be given as provided by law, and that the Secretary of the Board be and he hereby is directed to give notice of the public

hearing to be held prior to the final action on such appropriation, which notice shall be published in The Herald Journal and in the News & Review at least ten (10) days prior to the date set for such public hearing.

BE IT FURTHER RESOLVED that the Secretary of the Board be and hereby is directed to give notice of the determination to issue the Bonds, which notice shall be published twice, one week apart, in The Herald Journal and in the News & Review; also, that said notice shall be posted in three (3) public places in the School Corporation.

Passed and Adopted this 14th day of September, 2015.



President, Board of School Trustees

ATTEST:



Secretary, Board of School Trustees

EXHIBIT E

RESOLUTION APPROVING FORM OF LEASE

WHEREAS, North White Elementary School Building Corporation has been organized pursuant to the Indiana Nonprofit Corporation Act of 1991 for the purpose of the completion of the renovation and improvements of a school building for the use of the North White School Corporation; and

WHEREAS, preliminary plans, specifications and estimates for the cost of the completion of the renovation and improvements of such school building have been prepared; and

WHEREAS, the Building Corporation has drafted and submitted a proposed lease for said building; and

WHEREAS, said preliminary plans, specifications and estimates have been submitted to and now meet with the approval of this board; and

WHEREAS, such plans have been marked to indicate the work covered by the proposed lease; and

WHEREAS, it now appears to this Board that said preliminary plans, specifications and estimates provide the necessary facilities for the pupils of North White School Corporation, and that the proposed lease with the Building Corporation, as Lessor, provides for a fair and reasonable rental; now, therefore,

BE IT RESOLVED, that the terms and conditions of the proposed form of lease and preliminary plans, specifications and estimates are 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 lease and whether the lease rental provided therein is a fair and reasonable rental for the proposed building, prior to final determination of such questions, so that this board may determine whether to execute such lease as now written, or as modified, said

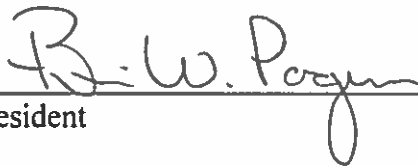
hearing to be held on Monday, October 12, 2015, 6:45 p.m. at _____, Monon, Indiana.

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


BE IT FURTHER RESOLVED, that the School Attorney is authorized and directed to select three appraisers to appraise the real estate to be transferred as part of the Leased Premises. He also has authority to petition the White Circuit Court to obtain an order approving the appraisal pursuant to Indiana Code 20-47-3.

BE IT FURTHER RESOLVED, the President and Secretary of the Board are authorized to execute a deed and sell the real estate at a price not less than that fixed by the Court.

Passed and Adopted this 14th day of September, 2015.



President



Secretary

EXHIBIT F

RESOLUTION REAPPROVING BUILDING CORPORATION

WHEREAS, North White Elementary School Building Corporation (the "Building Corporation") has previously been formed as a not-for-profit corporation to assist in the financing of the renovation of and improvements to North White Primary School; now, therefore,

NOW, THEREFORE, BE IT RESOLVED by the Board of School Trustees of North White School Corporation (the "School Corporation"), as follows:

SECTION 1. That it is hereby determined to be proper and in the public interest of the citizens of this school corporation to reapprove the incorporation of the corporation known and designated as the North White Elementary School Building Corporation for the purpose of financing, renovating, improving and equipping certain school facilities and leasing same to this school corporation.

SECTION 2. That the Articles of Incorporation and By-Laws of the Building Corporation, presented to and now before this Board of School Trustees, are hereby reapproved.

SECTION 3. That providing for the financing, renovating, improving and equipping of such school facilities by the Building Corporation and the leasing of same to this School Corporation is in the public interest of the citizens of this School Corporation and it is a proper public purpose for which this Board of School Trustees agrees to cooperate with the Building Corporation and to assist it in fulfilling the requirements of all agencies of the federal, state and local governments.

SECTION 4. That the issuance, sale and delivery by the Building Corporation of bonds designated North White Elementary School Building Corporation Ad Valorem Property Tax

First Mortgage Bonds, Series 2015 in the aggregate principal amount of approximately \$2,000,000 is hereby approved.

SECTION 5. That, upon the redemption or retirement of the bonds to be issued by the Building Corporation, the School Corporation will accept from the Building Corporation title to such school facilities, free and clear of any and all liens and encumbrances thereon.

SECTION 6. That this Board of School Trustees hereby reapproves the current Directors of the Building Corporation.

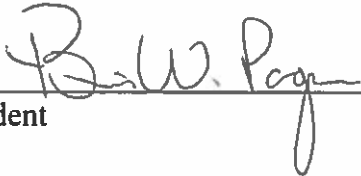
SECTION 7. That the Building Corporation may issue, sell and deliver its Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the purpose of financing the renovation, improvement and equipping of such school facilities and may enter into contracts for the sale of the Bonds and the renovation, improvement and acquisition of such school facilities.

SECTION 8. The School Corporation reasonably expects that tax exempt obligations issued by or on behalf of the School Corporation, including the Ad Valorem Property Tax First Mortgage Bonds, Series 2015 of the Building Corporation, as well as bonds and temporary loan warrants of the School Corporation, will not exceed \$10,000,000 in calendar year 2015. The Ad Valorem Property Tax First Mortgage Bonds, Series 2015 in the amount of \$2,000,000 are designated as qualified tax-exempt obligations for purposes of Section 265(b) of the Internal Revenue Code of 1986.


SECTION 9. The School Corporation reasonably expects that tax-exempt obligations issued by or on behalf of the School Corporation, including the ad valorem property tax first mortgage bonds of the Building Corporation as well as bonds and temporary loan warrants of the School Corporation, will not exceed \$15,000,000 in the calendar year 2015. Pursuant to the

Internal Revenue Code of 1986 as amended, Section 148(f)(4)(D), the School Corporation irrevocably allocates to the Building Corporation \$2,000,000 of its \$15,000,000 limit for purposes of qualifying for the small governmental exception to the rebate requirement.

Passed and Adopted this 14th day of September, 2015.



President



Secretary