

NOTICE

Notice is hereby given that the Board of Directors of the North Newton School Building Corporation (the "Building Corporation") shall convene on September 14, 2020 at 5:30 p.m. at North Newton Administration Office, 310 South Lincoln Street, Morocco, Indiana to consider (i) the proposed Lease Agreement to be entered into between the Building Corporation and North Newton School Corporation, (the "School Corporation"), including the plans referred to therein, and made a part thereof, and (ii) the proposed Trust Indenture and the issuance of the Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by the School Corporation's municipal advisor) by the Building Corporation.

North Newton School Building Corporation

**WAIVER OF NOTICE
OF MEETING OF DIRECTORS OF
NORTH NEWTON SCHOOL BUILDING CORPORATION**

We, the undersigned, being the directors of North Newton School Building Corporation (the "Building Corporation"), do hereby call a meeting of the Board of Directors (the "Board") of said Building Corporation to be held on September 14, 2020, at the hour of ____:___ p.m. (Local Time) at _____, Morocco, Indiana, for the purpose of considering (i) the form of the proposed Lease Agreement to be entered into between the Building Corporation and North Newton School Corporation (the "School Corporation"), including the plans and specifications referred to therein, and made a part thereof; (ii) the proposed Trust Indenture and the issuance of Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by the School Corporation's municipal advisor) by the Building Corporation, and (iii) for any other business which may properly come before this meeting.

We hereby waive any and all other notice of said meeting.

Dated this _____ day of September, 2020.

**MINUTES OF MEETING
OF BOARD OF DIRECTORS OF
NORTH NEWTON SCHOOL BUILDING CORPORATION**

A meeting of the Board of Directors (the "Board" or "Directors") of North Newton School Building Corporation (the "Building Corporation") was held at _____, Morocco, Indiana, on September 14, 2020, at the hour of ____:____ p.m. (Local Time), pursuant to call and waiver of notice, duly signed by the Directors, which appears in the minute book immediately preceding the minutes of this meeting.

The Directors were present or absent as stated:

Present:

Absent:

A majority of the Directors being present, the President presided and the Secretary kept the minutes of the meeting.

The minutes of the last meeting of the Board were read and approved.

The President stated that one purpose of this meeting was to consider a proposed Lease Agreement (the "Lease") between the Building Corporation and North Newton School Corporation (the "School Corporation"), including the plans and specifications referred to therein and made a part thereof. The President presented the plans and specifications, and a form of the Lease, and stated that the Lease provided for rental during renovation of the Leased Premises in the amount of up to \$387,500 per payment payable on June 30 and December 31 beginning on June 30, 2021 through the completion of renovation, and thereafter a full annual rental payment in an amount not to exceed \$775,000, plus additional rental for taxes and assessments. It was also stated that the Lease granted an option to the School Corporation to purchase the property leased thereunder on certain conditions after the lapse of a specified period of time, and that the Lease will run for a period of sixteen (16) years. It was stated that before the School Corporation

can enter into the Lease, the School Corporation must hold a public hearing on the Lease, and that under the controlling statutes, the expense of publications of the notice of the Lease hearing must be assumed by this Building Corporation. The Lease was examined by all Directors and its terms and provisions discussed.

After full discussion, on motion duly made, seconded and carried, the following resolution attached hereto as Exhibit A was adopted.

The President next reviewed the developments to date and presented to the Directors copies of the proposed Trust Indenture which had been prepared by the attorneys for the Building Corporation. The President stated that it was appropriate to discuss the matters relating to the proposed issuance of the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by North Newton School Corporation's municipal advisor) (the "Bonds") and the mortgage of certain Building Corporation property. The President said that a loan in an amount not to exceed \$5,350,000 would cover the cost of any equipment, cost of real estate, architects' and attorneys' fees, interest on the bonds during construction, and miscellaneous expenses. After full discussion, on motion duly made, seconded and carried, the following resolution attached hereto as Exhibit B was adopted.

There being no further business to come before the meeting, the meeting thereupon adjourned.

Secretary

APPROVED:

President

EXHIBIT A

RESOLUTION APPROVING FORM OF LEASE AGREEMENT

WHEREAS, a Lease Agreement (the "Lease") between the North Newton School Building Corporation (the "Building Corporation"), as lessor, and the North Newton School Corporation (the "School Corporation"), as lessee, and plans and specifications for the portion of North Newton Jr./Sr. High School to be leased thereunder were presented to this meeting; and

WHEREAS, the Board of Directors (the "Board" or "Directors") of the Building Corporation have reviewed the Lease and the plans and specifications; now, therefore,

BE IT RESOLVED that the plans and specifications have been marked to indicate the work which is covered by the Lease; and that the plans and specifications as so marked are hereby approved.

BE IT FURTHER RESOLVED that the proposed Lease between the Building Corporation and the School Corporation, submitted to this meeting, be and the same hereby is approved.

BE IT FURTHER RESOLVED that the Secretary, Assistant Secretary or Vice President of the Building Corporation is authorized and directed to initial and date a copy of the proposed Lease submitted this day to the Board and to place the same in the minute book immediately following the minutes of this meeting, and the Lease is made a part of this resolution as fully as if the same were set forth herein.

BE IT FURTHER RESOLVED that upon the approval of the Lease by the School Corporation, the Lease shall be executed by the President or Vice President and attested by the Secretary or Treasurer of the Building Corporation.

BE IT FURTHER RESOLVED that the Treasurer is authorized to pay out of the funds of the Building Corporation the cost of publication of the notices of hearing on and execution of the aforesaid Lease for the School Corporation.

Passed and Adopted this 14th day of September, 2020.

President

Secretary

EXHIBIT B

RESOLUTION APPROVING FORM OF TRUST INDENTURE AND ISSUANCE OF BONDS

WHEREAS, a Trust Indenture (the "Trust Indenture") between the North Newton School Building Corporation (the "Building Corporation") and Regions Bank (the "Trustee"), dated as of October 1, 2020 was presented to this meeting; and

WHEREAS, the Board of Directors (the "Board") of the Building Corporation have on this date approved a Lease Agreement (the "Lease") between the Corporation and North Newton School Corporation (the "School Corporation") to be executed this September 14, 2020, and also approved the renovation of and improvements to and lease thereunder of a school building; now, therefore,

BE IT RESOLVED, that this Building Corporation borrow the sum of an amount not to exceed \$5,350,000 by the sale of its Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by the School Corporation's municipal advisor) (the "Bonds"), dated as of the date of delivery, issued in fully registered form and maturing on the dates and in the amounts as provided in the Trust Indenture.

BE IT FURTHER RESOLVED, that the Bonds shall bear a maximum interest rate not to exceed 5.00% per annum, to be determined by bidding, which interest shall be payable on July 15, 2021, and semiannually on each January 15 and July 15 thereafter. All Bonds maturing on the same date shall bear the same rate of interest. The Bonds shall be originally dated as of the date of delivery, and shall be issued in denominations of \$5,000, or any integral multiple thereof (or such other denominations as requested by the purchaser thereof). Upon the advice of the School Corporation's municipal advisor, the Bonds may be redeemable prior to maturity at the option of the Building Corporation, in whole or in part in such order of maturity as directed by the Building Corporation and by lot within a maturity on any date as prescribed by the municipal advisor with respect to the issuance of the Bonds, at face value plus accrued interest to the date fixed for redemption.

BE IT FURTHER RESOLVED, that the Bonds shall be issued in accordance with and shall be secured by the Trust Indenture and the property of the Building Corporation described therein, in the form of Trust Indenture submitted to this meeting.

BE IT FURTHER RESOLVED, that the Secretary, Assistant Secretary or Treasurer is authorized and directed to initial and date a copy of the Trust Indenture submitted to this meeting and place the same in the minute book immediately following the minutes of this meeting and the Trust Indenture is made a part of this resolution as fully as if the same were set forth herein.

BE IT FURTHER RESOLVED, that the President or Secretary are authorized to deem the Preliminary Official Statement, once reviewed and approved by counsel, as nearly final, and the distribution of the Preliminary Official Statement or any other offering material is hereby approved.

BE IT FURTHER RESOLVED, that the schedule of fees of the Trustee, for services as trustee, registrar and paying agent under the Trust Indenture, is approved, and the officers of the Building Corporation are authorized to make payment for such services as the same are rendered and the fees come due.

BE IT FURTHER RESOLVED, that after the Bond sale any officers of the Building Corporation shall be authorized to execute an Addendum naming the Trustee and reducing the annual rental amount pursuant to paragraph 2 of the Lease.

BE IT FURTHER RESOLVED, that the Bonds shall be sold at public sale to the lowest responsive and responsible bidder at a price not less than 99.50% of par plus accrued interest to the date of delivery. The winning bidder shall be determined by computing the total interest from the date of the Bonds to the date of maturity thereof and deducting therefrom the premium bid, if any, and adding thereto the discount bid, if any. No bid for less than 99.50% of par value shall be considered. If the Bonds are not sold on the date fixed for the sale thereof, then such sale may be continued from day to day until a satisfactory bid has been received.

BE IT FURTHER RESOLVED, that the municipal advisor, the Superintendent for the School Corporation and the Business Manager of the School Corporation are hereby designated as the Bid Committee and authorized to receive and award the bids on the Bonds to the winning bidder.

BE IT FURTHER RESOLVED, that the sale of the Bonds shall be held on October 14, 2020, or such other date as recommended by the municipal advisor.

BE IT FURTHER RESOLVED, that any officer of the Building Corporation is authorized and directed to cause notice of sale of the Bonds to be published in the Morocco Courier and the Newton County Enterprise, and in the Indianapolis Business Journal.

BE IT FURTHER RESOLVED, that after the sale of the Bonds any officers of the Building Corporation are authorized to complete the Trust Indenture and execute the same on behalf of the Building Corporation.

BE IT FURTHER RESOLVED, that the Business Manager of the School Corporation is hereby appointed as Lessor Representative, as defined in the Indenture.

BE IT FURTHER RESOLVED, that based upon information received from the School Corporation, the Building Corporation reasonably expects that tax-exempt obligations issued by or on behalf of the School Corporation, including the Bonds as well as other bonds and temporary loan warrants of the School Corporation will not exceed \$10,000,000 in calendar year 2020. The Bonds in an issued amount not to exceed \$5,350,000 are hereby designated as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BE IT FURTHER RESOLVED, that the officers of the Building Corporation are authorized and directed to execute any and all documents and certificates needed to issue and deliver the Bonds including, but not limited to, a Bond Purchase Agreement or Placement Agreement, the Lease and the Trust Indenture.

BE IT FURTHER RESOLVED, that the officers of the Building Corporation and the Lessor Representative have full authority to execute any and all documents necessary to issue the Bonds and that the use of electronic signatures by officers of the Building Corporation are hereby authorized and affirmed with full valid legal effect and enforceability.

Passed and Adopted this 14th day of September, 2020.

President

Secretary