

CALL OF SPECIAL MEETING

TO: ALL MEMBERS OF THE BOARD OF DIRECTORS
OF THE TIPTON COMMUNITY SCHOOL BUILDING CORPORATION

YOU ARE HEREBY NOTIFIED that the Board of Directors of the Tipton Community School Building Corporation (the "Corporation") will meet for a special meeting on April 12, 2022, at 5:30 p.m., local time, in the Board Room of the Administrative Office of the School Corporation, which is located at 1051 South Main Street, Tipton, Indiana.

The purpose of said meeting is to consider (i) approving the issuance of the Corporation's First Mortgage Bonds, Series 2022A, Series 2022B, Series 2022C, Series 2023 and Series 2024 and matters related thereto, including, but not limited to, authorizing distribution of a Preliminary Official Statement with respect to any or all of the series of bonds, and (ii) any and all other business as may properly come before said meeting. A copy of all of the documents which will be considered is available in the Administrative Office of the School Corporation, which is located at 1051 South Main Street, Tipton, Indiana, for your review if you so desire.

Tom McKinney, President

WAIVER OF NOTICE

We, the undersigned members of the Board of Directors of the Tipton Community School Building Corporation, hereby waive formal notice of the special meeting of the Board of Directors to be held on April 12, 2022.

Date

Tom McKinney

Date

David Lacy

Date

Robert W. Schultz

RESOLUTION OF THE TIPTON COMMUNITY SCHOOL BUILDING CORPORATION AUTHORIZING THE ISSUANCE OF THE TIPTON COMMUNITY SCHOOL BUILDING CORPORATION FIRST MORTGAGE BONDS, SERIES 2022A, THE TIPTON COMMUNITY SCHOOL BUILDING CORPORATION FIRST MORTGAGE BONDS, SERIES 2022B, THE TIPTON COMMUNITY SCHOOL BUILDING CORPORATION FIRST MORTGAGE BONDS, SERIES 2022C, THE TIPTON COMMUNITY SCHOOL BUILDING CORPORATION FIRST MORTGAGE BONDS, SERIES 2023 AND THE TIPTON COMMUNITY SCHOOL BUILDING CORPORATION FIRST MORTGAGE BONDS, SERIES 2024, THE EXECUTION OF THE THIRD SUPPLEMENTAL INDENTURE, THE FOURTH SUPPLEMENTAL INDENTURE AND THE FIFTH SUPPLEMENTAL INDENTURE AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Tipton Community School Building Corporation (the “Corporation”) was established on September 23, 1997, under the Indiana Nonprofit Corporation Act of 1991, as amended, in order to assist the Tipton Community School Corporation, Tipton County, Indiana (the “School Corporation”), in financing, from time to time, the construction and renovation of school facilities to be operated by the School Corporation; and

WHEREAS, on February 8, 2022, the Board of School Trustees of the School Corporation (the “School Board”)(the “February 8 School Corporation Resolution”) determined (1) a need exists for the 2022 High School Renovation Project (as described and defined in the February 8 School Corporation Resolution), the 2022 Elementary School Renovation Project (as described and defined in the February 8 School Corporation Resolution), the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project (as described and defined in the February 8 School Corporation Resolution), the 2023 Middle School Renovation Project (as described and defined in the February 8 School Corporation Resolution), and the 2024 High School Renovation Project (as described and defined in the February 8 School Corporation Resolution)(the 2022 High School Renovation Project, the 2022 Elementary School Renovation Project, the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project, the 2023 Middle School Renovation Project and the 2024 High School Renovation Project, collectively, the “2022-2024 Projects”), and (2) to the extent permitted by law to take all of the necessary steps to finance all or a portion of the costs of all or any portion of any of the 2022-2024 Projects by entering into a proposed amendment to existing leases with the Corporation, as lessor, and the School Corporation, as lessee, relating to all or any portion of the existing Tipton Elementary School, the existing Tipton Middle School, the existing Tipton High School, all of the respective school’s outdoor facilities, and the respective real property upon which all such improvements are, or will be located, which has been previously conveyed to the Building Corporation (collectively, the “Premises”), and that the School Corporation cannot provide the necessary funds to pay the costs of the 2022-2024 Projects at the facilities to meet such needs; and

WHEREAS, the School Corporation has requested the Corporation to enter into the 2022 Amendment to Leases (as defined in the resolution adopted by the Board of Directors of the Corporation on February 8, 2022 (the “February 8 Corporation Resolution”)) in order to finance all or any portion of the 2022-2024 Projects; and

WHEREAS, the Board of Directors of the Corporation (the “Board of Directors”) now desires to issue pursuant to the terms and conditions established in the Third Supplemental Trust

Indenture entered into by the Corporation and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the “Trustee”), to be dated as of either the first day or the fifteenth day of the month in which the 2022 Bonds (as hereinafter defined) are sold (the “Third Supplemental Indenture”), the Fourth Supplemental Trust Indenture entered into by the Corporation and the Trustee to be dated as of either the first day or the fifteenth day of the month in which the 2023 Bonds (as hereinafter defined) are sold (the “Fourth Supplemental Indenture”), and the Fifth Supplemental Trust Indenture entered into by the Corporation and the Trustee to be dated as of either the first day or the fifteenth day of the month in which the 2024 Bonds (as hereinafter defined) are sold (the “Fifth Supplemental Indenture”), each of which supplements and amends a Trust Indenture, dated as June 15, 2012 (the “Original Indenture”), as previously supplemented and amended by a First Supplemental Trust Indenture, dated as of May 1, 2013 (the “First Supplemental Indenture”), and a Second Supplemental Trust Indenture, dated as of April 1, 2017 (the “Second Supplemental Indenture”)(the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the “Indenture”), each of which is by and between the Corporation and the Trustee, its First Mortgage Bonds, Series 2022A (the “2022A Bonds”), in an original aggregate principal amount not to exceed \$5,815,000, for the purposes of paying to the School Corporation for all or a portion of the extension of the ownership by the Corporation of the premises subject to the Leases (as defined in the February 8 Corporation Resolution)(collectively, the “Premises”) and the reimbursement of the School Corporation for improvements made to the Premises by the School Corporation since the Premises have been owned by the Corporation, all or a portion of the interest on the 2022A Bonds for no longer than four (4) interest payment dates after the issuance of the 2022A Bonds and all or a portion of the costs of the 2022 High School Renovation Project, including, but not limited to, the costs of issuing the 2022A Bonds (the “2022A Corporation Project”), its First Mortgage Bonds, Series 2022B (the “2022B Bonds”), in an original aggregate principal amount not to exceed \$5,815,000, for the purposes of paying to the School Corporation for all or a portion of the extension of the ownership by the Corporation of the Premises and the reimbursement of the School Corporation for improvements made to the Premises by the School Corporation since the Premises have been owned by the Corporation, all or a portion of the interest on the 2022B Bonds for no longer than four (4) interest payment dates after the issuance of the 2022B Bonds and all or a portion of the costs of the 2022 Elementary School Renovation Project, including, but not limited to, the costs of issuing the 2022B Bonds (the “2022B Corporation Project”), its First Mortgage Bonds, Series 2022C (the “2022C Bonds”)(the 2022A Bonds, the 2022B Bonds and the 2022C Bonds, collectively, the “2022 Bonds”), in an original aggregate principal amount not to exceed \$5,815,000, for the purposes of paying to the School Corporation for all or a portion of the extension of the ownership by the Corporation of the Premises and the reimbursement of the School Corporation for improvements made to the Premises by the School Corporation since the Premises have been owned by the Corporation, all or a portion of the interest on the 2022C Bonds for no longer than four (4) interest payment dates after the issuance of the 2022C Bonds and all or a portion of the costs of the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project, including, but not limited to, the costs of issuing the 2022C Bonds (the “2022C Corporation Project”), its First Mortgage Bonds, Series 2023 (the “2023 Bonds”), in an original aggregate principal amount not to exceed \$5,815,000, for the purposes of paying to the School Corporation for all or a portion of the extension of the ownership by the Corporation of the Premises and the reimbursement of the School Corporation for improvements made to the Premises by the School Corporation since the Premises have been owned by the Corporation, all or a portion of the interest on the 2023 Bonds for no longer than

four (4) interest payment dates after the issuance of the 2023 Bonds and all or a portion of the costs of the 2023 Middle School Renovation Project, including, but not limited to, the costs of issuing the 2023 Bonds (the “2023 Corporation Project”), and its First Mortgage Bonds, Series 2024 (the “2024 Bonds”), in an original aggregate principal amount not to exceed \$5,815,000, for the purposes of paying to the School Corporation for all or a portion of the extension of the ownership by the Corporation of the Premises and the reimbursement of the School Corporation for improvements made to the Premises by the School Corporation since the Premises have been owned by the Corporation, all or a portion of the interest on the 2024 Bonds for no longer than four (4) interest payment dates after the issuance of the 2024 Bonds and all or a portion of the costs of the 2024 High School Renovation Project, including, but not limited to, the costs of issuing the 2024 Bonds (the “2024 Corporation Project”) (the 2022 Bonds, the 2023 Bonds and the 2024 Bonds, collectively, the “Bonds”)(the 2022A Corporation Project, the 2022B Corporation Project, the 2022C Corporation Project, the 2023 Corporation Project and the 2024 Corporation Project, collectively, the “Corporation Projects”); and

WHEREAS, the principal of and interest on the Bonds will be payable solely from and secured exclusively by the trust estate established pursuant to the Indenture, which includes the rent received by the Corporation under the Leases, as amended from time to time, including, but not limited to, the 2022 Amendment to Leases; and

WHEREAS, it is now necessary for us to authorize and approve, as members of the Board of the Directors (i) the distribution of a Preliminary Official Statement or other offering circular for each series of the Bonds substantially in the form and substance approved by the President of the Corporation (the “President”), as advised by the Superintendent of the School Corporation (the “Superintendent”) (collectively, the “Preliminary Official Statement”), (ii) the issuance, execution and delivery of the Bonds pursuant to the terms set forth in the Indenture with such changes as the President and Secretary of the Corporation (the “Secretary”) deem necessary and advisable, (iii) the execution and delivery by the Corporation of the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, substantially in the form and substance approved by the President of the Corporation, as advised by the Superintendent, (iv) the public or negotiated sale of each series of the Bonds as determined by the Superintendent based on the advice of Baker Tilly Municipal Advisors, LLC, as municipal advisor to the Corporation and the School Corporation in connection with the Bonds (the “Municipal Advisor”), (v) the execution and delivery of the addendum or addenda to the 2022 Amendment to Leases (collectively, the “Addendum”), by and between the Corporation, as lessor, and the School Corporation, as lessee and (vi) the taking of certain other actions by any of the officers of the Corporation in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Corporation as follows:

1. The Bonds. For the purpose of financing the costs of the 2022A Corporation Project, the Corporation hereby authorizes the issuance of the 2022A Bonds in an original aggregate principal amount not to exceed \$5,815,000, in one or more series, and with a final term no later than twenty years after the date of issuance of the 2022A Bonds. The 2022A Bonds will be issued as bonds bearing interest that is excludable from federal income tax in accordance with the Code and will bear interest at a rate or rates not to exceed 5.00%.

For the purpose of financing the costs of the 2022B Corporation Project, the Corporation hereby authorizes the issuance of the 2022B Bonds in an original aggregate principal amount not to exceed \$5,815,000, in one or more series, and with a final term no later than twenty years after the date of issuance of the 2022B Bonds. The 2022B Bonds will be issued as bonds bearing interest that is excludable from federal income tax in accordance with the Code and will bear interest at a rate or rates not to exceed 5.00%.

For the purpose of financing the costs of the 2022C Corporation Project, the Corporation hereby authorizes the issuance of the 2022C Bonds in an original aggregate principal amount not to exceed \$5,815,000, in one or more series, and with a final term no later than twenty years after the date of issuance of the 2022C Bonds. The 2022C Bonds will be issued as bonds bearing interest that is excludable from federal income tax in accordance with the Code and will bear interest at a rate or rates not to exceed 5.00%.

For the purpose of financing the costs of the 2023 Corporation Project, the Corporation hereby authorizes the issuance of the 2023 Bonds in an original aggregate principal amount not to exceed \$5,815,000, in one or more series, and with a final term no later than twenty years after the date of issuance of the 2023 Bonds. The 2023 Bonds will be issued as bonds bearing interest that is excludable from federal income tax in accordance with the Code and will bear interest at a rate or rates not to exceed 5.00%.

For the purpose of financing the costs of the 2024 Corporation Project, the Corporation hereby authorizes the issuance of the 2024 Bonds in an original aggregate principal amount not to exceed \$5,815,000, in one or more series, and with a final term no later than twenty years after the date of issuance of the 2024 Bonds. The 2024 Bonds will be issued as bonds bearing interest that is excludable from federal income tax in accordance with the Code and will bear interest at a rate or rates not to exceed 5.00%.

The term and rate or rates for each series of the Bonds will be determined by a negotiated or competitive sale, as determined by the Superintendent, based on the advice of the Municipal Advisor. The Bonds will be sold to a financial institution or other investor based on the recommendation of the Municipal Advisor and will be issued in accordance with and will be secured by the Indenture.

The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver each series of the Bonds with such final terms as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

2. Third Supplemental Indenture, Fourth Supplemental Indenture and Fifth Supplemental Indenture. The Third Supplemental Indenture, substantially in the form and substance approved by the President, as advised by the Superintendent, be, and hereby is, ratified and approved. The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Third Supplemental Indenture with such changes thereto as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other officer of the Corporation be, and hereby is,

authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

The Fourth Supplemental Indenture, substantially in the form and substance approved by the President, as advised by the Superintendent, be, and hereby is, ratified and approved. The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Fourth Supplemental Indenture with such changes thereto as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

The Fifth Supplemental Indenture, substantially in the form and substance approved by the President, as advised by the Superintendent, be, and hereby is, ratified and approved. The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Fifth Supplemental Indenture with such changes thereto as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

3. Preliminary Official Statement. The Preliminary Official Statement and the distribution thereof with respect to each series of the Bonds is hereby authorized and approved, with such changes as are approved by the President. The President is hereby authorized and directed, in the name and on behalf of the Corporation, to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to each series of the Bonds for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion in accordance with the SEC Rule and in a manner acceptable to the President, and the President is hereby authorized and approved to place the Preliminary Official Statement into final form as the Final Official Statement of the Corporation for each series of the Bonds. The President is authorized to sign the Final Official Statement for each series of the Bonds and by such signature approve its execution. The Corporation hereby authorizes the President to modify, distribute and execute the Final Official Statement as the President deems necessary for each series of the Bonds.

4. Addendum. The Addendum, substantially in the form and substance acceptable to the Superintendent, be, and hereby is, ratified and approved. The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Addendum, with such changes to the form thereof as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

5. Multiple Series of Bonds. Notwithstanding the foregoing authorizations and approvals, the President is hereby authorized to issue the Bonds in multiple series to fund all or any portion of the Corporation Projects at any particular time, if, in the judgment of the President, based on the recommendation of the Municipal Advisor, such actions would be advantageous for the Corporation and the School Corporation. In the event that the President

makes this determination, (a) the aggregate principal amount of the Bonds to be issued at any one time shall be reduced accordingly provided that in no event shall the aggregate principal amount of all of the Bonds be issued in an amount exceeding the principal amounts authorized in Section 1 of this resolution, (b) all of the documents approved herein shall be modified accordingly, (c) the officers of the Corporation identified in this resolution, as appropriate, are authorized to execute, attest and deliver such documents as so modified, and (d) the Board of Directors hereby authorizes the issuance of each such series of the Bonds with such series or issue notations as appropriate.

6. Other Actions. Any member of the Board of Directors or the Superintendent is hereby authorized and directed, in the name and on behalf of the Corporation, to execute and deliver such documents and to take such actions as such member or person deems necessary or desirable to affect the foregoing resolutions, including, but not limited to, closing certificates, financing statements and supplemental indentures and any such documents heretofore executed and delivered and any such actions heretofore taken be and hereby are ratified and approved. In addition, the Superintendent, as an Authorized Officer or Representative of the Corporation may approve change orders prior to seeking formal approval of such change orders from the Board of School Trustees; provided, however, such change orders shall be subsequently presented to the Board of School Trustees for its approval.

ADOPTED this 12th day of April, 2022.

BOARD OF DIRECTORS OF THE TIPTON
COMMUNITY SCHOOL BUILDING
CORPORATION

Tom McKinney

David Lacy

Robert W. Schultz