

**RESOLUTIONS OF THE BOARD OF SCHOOL TRUSTEES OF TIPTON
COMMUNITY SCHOOL CORPORATION, TIPTON COUNTY, INDIANA,
CONFIRMING AMENDMENT TO EXISTING LEASES
AND TAKING OTHER ACTIONS**

WHEREAS, on February 8, 2022, the Board of School Trustees of Tipton Community School Corporation, Tipton County, Indiana (the "Board"), gave consideration to the 2022-2024 Projects, as defined and described in the resolution adopted by the Board on February 8, 2022 (the "February 8 Resolution"); and

WHEREAS, the Board has previously examined and approved a form of an amendment to leases and related addenda (the "2022 Amendment to Leases") by and between the Tipton Community School Building Corporation (the "Building Corporation"), as lessor, and the Tipton Community School Corporation, Tipton County, Indiana (the "School Corporation"), as lessee, for the continued leasing of 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

WHEREAS, pursuant to Indiana Code §20-47-3-9, as amended, prior to the execution of a lease between a lessor corporation and a school corporation, a public hearing must be held giving all interested persons the right to be heard upon the necessity for the execution of such lease and whether the rental provided for therein be paid to the lessor corporation is a fair and reasonable rental for the proposed building; and

WHEREAS, pursuant to Indiana Code §20-26-7-37, as amended, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than One Million Dollars (\$1,000,000) that would be financed by a lease agreement, issuing bonds, or any other available method; and

WHEREAS, notice of a public hearing (a) to explain the potential value of each of the 2022-2024 Projects to the School Corporation and the community, and (b) upon the form of the proposed 2022 Amendment to Leases, was given by publication as required by law; and

WHEREAS, on the date hereof, a public hearing was conducted in accordance with Indiana Code §§20-26-7-37 and 20-47-3-9, each as amended, (a) to explain the potential value of each of the 2022-2024 Projects to the School Corporation and the community, and (b) regarding whether the execution of the 2022 Amendment to Leases is necessary and whether the rentals in the 2022 Amendment to Leases are fair and reasonable for the Premises; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning each of the 2022-2024 Projects and the 2022 Amendment to Leases; and

WHEREAS, the Board has considered the testimony and other evidence presented at the public hearing; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of each of the 2022-2024 Projects to enter into the 2022 Amendment to Leases with the Building Corporation, as lessor, for all or any portion of the Premises, in order to better serve the residents of the School Corporation, by allowing the Building Corporation to issue (a) first mortgage bonds in one or more series, in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000), to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2022A, to fund all or a portion of the costs of the 2022 High School Renovation Project (as described and defined in the February 8 Resolution) and costs related thereto (the “2022A Bonds”), (b) first mortgage bonds in one or more series, in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000), to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2022B, to fund all or a portion of the costs of the 2022 Elementary School Renovation Project (as described and defined in the February 8 Resolution) and costs related thereto (the “2022B Bonds”), (c) first mortgage bonds in one or more series, in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000), to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2022C, to fund all or a portion of the costs of the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project (as described and defined in the February 8 Resolution) and costs related thereto (the “2022C Bonds”), (d) first mortgage bonds in one or more series, in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000), to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2023, to fund all or a portion of the costs of the 2023 Middle School Renovation Project (as described and defined in the February 8 Resolution) and costs related thereto (the “2023 Bonds”), and (e) first mortgage bonds in one or more series, in an original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000), to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2024, to fund all or a portion of the costs of the 2024 High School Renovation Project (as described and defined in the February 8 Resolution) and costs related thereto (the “2024 Bonds”)(the 2022A Bonds, the 2022B Bonds, the 2022C Bonds, the 2023 Bonds and the 2024 Bonds, collectively, the “Bonds”), with all of such Bonds to be sold pursuant to a negotiated or competitive sale, as determined by the Superintendent of the School Corporation (the “Superintendent”), based on the advice of Baker Tilly Municipal Advisors, LLC, as municipal advisor to the Building Corporation and the School Corporation (the “Municipal Advisor”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD SCHOOL TRUSTEES OF TIPTON COMMUNITY SCHOOL CORPORATION, TIPTON COUNTY, INDIANA, AS FOLLOWS:

Section 1. Providing for each of the 2022-2024 Projects is in the public interest and is a proper public purpose for which this Board agrees to cooperate with the Building Corporation and to assist it in fulfilling the requirements of all of the agencies of the federal, state and local governments.

Section 2. The preliminary drawings, plans and specifications and estimates for the cost of each of the 2022-2024 Projects, including, but not limited to, all costs of acquisition and

construction associated with each of the 2022-2024 Projects, provide for necessary facilities for the School Corporation and the same are hereby approved.

Section 3. The Board hereby makes a determination that there exists a need for each of the 2022-2024 Projects. Accordingly, the Board hereby makes a determination that to the extent permitted by law, the Board will take all of the necessary steps to enter into the proposed 2022 Amendment to Leases, as presented on February 8, 2022, with the Building Corporation for the Premises, pursuant to which the Building Corporation and the School Corporation will finance all or any portion of the Projects.

Section 4. Each of the President of the Board (the “President”), any other officer of the School Corporation or the Superintendent or the Business Manager of the School Corporation (the “Business Manager”), be, and hereby is, authorized and directed, on behalf of the School Corporation to publish notice of the determination to finance each of the 2022-2024 Projects by entering into the proposed 2022 Amendment to Leases, as presented on February 8, 2022, in accordance with Indiana Code §6-1.1-20-5, as amended.

Section 5. The proposed 2022 Amendment to Leases, presented on February 8, 2022, with an annual lease rental not to exceed Five Hundred Eighty-Seven Thousand Dollars (\$587,000) with respect to the 2022A Bonds, with an annual lease rental not to exceed Five Hundred Eighty-Seven Thousand Dollars (\$587,000) with respect to the 2022B Bonds, with an annual lease rental not to exceed Five Hundred Eighty-Seven Thousand Dollars (\$587,000) with respect to the 2022C Bonds, with an annual lease rental not to exceed One Million Dollars (\$1,000,000) with respect to the 2023 Bonds, and with an annual lease rental not to exceed One Million Dollars (\$1,000,000) with respect to the 2024 Bonds, with all such annual lease rentals payable in semi-annual installments, and as otherwise described in the notice of the public hearing, be, and hereby is, confirmed in accordance with Indiana Code §20-47-3-9, as amended, and provides for a fair and reasonable rental of all or a portion of the Premises, and further, the execution of the 2022 Amendment to Leases is necessary and wise. The proposed 2022 Amendment to Leases will have a term ending no later than twenty-two (22) years from the date the Building Corporation and School Corporation execute the initial Addendum to the 2022 Amendment to Leases. If the maximum principal amount of all of the Bonds are issued, then there is not anticipated to be any incremental increase in the annual debt service fund tax rate as a result of a decrease in the other payments to be made from the School Corporation’s debt service fund. The anticipated completion date of the 2022 High School Renovation Project is December, 2023. The anticipated completion date of the 2022 Elementary School Renovation Project is December, 2023. The anticipated completion date of the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project is December, 2023. The anticipated completion date of the 2023 Middle School Renovation Project is December, 2024. The anticipated completion date of the 2024 High School Renovation Project is December, 2025.

Section 6. The President is authorized and directed to initial and date a copy of the proposed 2022 Amendment to Leases and to place the same in the record book immediately following the minutes of this meeting, and further, the 2022 Amendment to Leases is hereby made a part of this Resolution as fully as if the same were set forth herein.

Section 7. Any officer of the Board is authorized and directed to execute the 2022 Amendment to Leases, in the name and on behalf of the School Corporation, and the Secretary of

the Board (the “Secretary”), or any other officer of the Board, is hereby authorized and directed to attest such execution of the 2022 Amendment to Leases.

Section 8. The Secretary, or any other officer of the School Corporation, be, and hereby is, authorized and directed, on behalf of the School Corporation to publish notice of the execution of the 2022 Amendment to Leases in accordance with Indiana Code §20-47-3-11(a), as amended.

Section 9. An annual tax levy shall be authorized in each year during the term of the 2022 Amendment to Leases to provide the necessary funds with which to pay the annual lease rentals under the 2022 Amendment to Leases.

Section 10. The issuance, sale and delivery by the Building Corporation of the 2022A Bonds in one or more series, in the original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) for the purpose of financing all or any portion of the 2022 High School Renovation Project and related costs, including, but not limited to, interest on the 2022A Bonds for up to four (4) interest payment dates after the issuance of the 2022A Bonds, to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2022A, each with a maximum term not to exceed twenty (20) years, is hereby approved. The issuance, sale and delivery by the Building Corporation of the 2022B Bonds in one or more series, in the original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) for the purpose of financing all or any portion of the 2022 Elementary School Renovation Project and related costs, including, but not limited to, interest on the 2022B Bonds for up to four (4) interest payment dates after the issuance of the 2022B Bonds, to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2022B, each with a maximum term not to exceed twenty (20) years, is hereby approved. The issuance, sale and delivery by the Building Corporation of the 2022C Bonds in one or more series, in the original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) for the purpose of financing all or any portion of the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project and related costs, including, but not limited to, interest on the 2022C Bonds for up to four (4) interest payment dates after the issuance of the 2022C Bonds, to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2022C, each with a maximum term not to exceed twenty (20) years, is hereby approved. The issuance, sale and delivery by the Building Corporation of the 2023 Bonds in one or more series, in the original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) for the purpose of financing all or any portion of the 2023 Middle School Renovation Project and related costs, including, but not limited to, interest on the 2023 Bonds for up to four (4) interest payment dates after the issuance of the 2023 Bonds, to be designated as the Tipton Community School Building Corporation First Mortgage Bonds, Series 2023, each with a maximum term not to exceed twenty (20) years, is hereby approved. The issuance, sale and delivery by the Building Corporation of the 2024 Bonds in one or more series, in the original aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) for the purpose of financing all or any portion of the 2024 High School Renovation Project and related costs, including, but not limited to, interest on the 2024 Bonds for up to four (4) interest payment dates after the issuance of the 2024 Bonds, to be designated as the Tipton Community School Building

Corporation First Mortgage Bonds, Series 2024, each with a maximum term not to exceed twenty (20) years, is hereby approved. 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.

Section 11. Upon the repayment or prepayment by the School Corporation of all of the outstanding principal amount of the Bonds, the School Corporation, as lessee, will accept from the Building Corporation title to the Premises, including any addition as thereto, free and clear of any and all liens and encumbrances thereon except as otherwise permitted by the 2022 Amendment to Leases.

Section 12. The Building Corporation may issue, sell and deliver such Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any property acquired by it for the purpose of financing such facilities, and may enter into contracts for the sale of the Bonds and the Projects.

Section 13. Any member of the Board or officer of the School Corporation or the Superintendent or Business Manager be, and hereby is, authorized and directed to take any action and execute any documents, agreements, notices and certificates as such member or officer deems necessary and desirable to effectuate the foregoing resolutions, and any such actions, documents, agreements and certificates heretofore taken or executed, including, but not limited to, publication of any and all of the notices relating to the 2022 Amendment to Leases, be, and hereby are, ratified and approved.

This Resolution hereby is ADOPTED by the Board of School Trustees of the Tipton Community School Corporation, Tipton County, Indiana, this 12th day of April, 2022.

BOARD OF SCHOOL TRUSTEES OF THE TIPTON COMMUNITY SCHOOL
CORPORATION, TIPTON COUNTY, INDIANA

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ATTEST:

Secretary of the Board of School Trustees