

**SPECIAL CALLED BUSINESS MEETING
BOARD OF SCHOOL TRUSTEES
BROWNSBURG COMMUNITY SCHOOL CORPORATION**

The Board of School Trustees of the Brownsburg Community School Corporation met in a special called business meeting on Monday, February 27, 2023 at 6:30 p.m. at Cardinal Elementary School, 3590 S Hornaday Road; Brownsburg, Indiana.

I. CALL TO ORDER

Mr. Jessica Heffernan, President of the Board, called the meeting to order at 6:30 p.m. Other Board members in attendance were Mr. Eric Hylton, Dr. Matt Freije, Mr. Mike Wells and Mrs. Katie Dixon. Administrators present were Dr. Jim Snapp, Dr. Kat Jessup, Mr. John Voigt and Mr. Shane Hacker.

II. NEW BUSINESS

A. Public Hearing on Lease – Fieldhouse Project

Ms. Heffernan opened the public hearing at 6:30 pm.

Mr. Hacker explained the school corporation will be funding this project through a lease financing, as it has done with previous projects. The Building Corporation will purchase a portion of the Brownsburg High School and the real estate upon which the fieldhouse will be constructed at the closing. The Building Corporation will then lease the portion of the building back to the School Corporation as the School Corporation makes the debt payments from the Debt Service Fund, from property tax revenue.

Ms. Heffernan opened the public hearing for comments. There were none.

Ms. Heffernan closed the public hearing at 6:32 pm.

B. Public Hearing on Additional Appropriations – Fieldhouse Project

Ms. Heffernan opened the public hearing at 6:32 pm.

Mr. Hacker explained that the School Corporation will receive funds for the construction of this project, which were not initially listed in the School Corporation’s annual budget. In order to have the authority to spend the funds, this hearing is held to request the additional appropriation of the funds.

Ms. Heffernan opened the public hearing for comments. There were no comments from the public. Dr. Freije asked how much in additional funds will be used. Mr. Hacker explained that it truly depends on the cash needs but between \$65-\$70 million could be used.

There being no further comments, Ms. Heffernan closed the public hearing at 6:33 pm.

C. Recommendation to Approve Additional Appropriation Resolution – Fieldhouse Project

Mr. Hacker recommended the Board of School Trustees approve the additional appropriation resolution. Mr. Hacker explained that following the additional appropriation hearing, the School Board will adopt the following resolution, approving the additional appropriation.

ADDITIONAL APPROPRIATION RESOLUTION

WHEREAS, Brownsburg Community School Corporation (the "School Corporation") is a school corporation organized and existing under the provisions of Indiana Code § 20-23; and

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

WHEREAS, the Board has determined to sell certain real estate to the Brownsburg 1999 School Building Corporation (the "Building Corporation") for a purchase price not to exceed \$98,670,000 and to use such proceeds for the improvements to Brownsburg High School, including the construction of an addition, the renovation of the field house, gym and pool, site and athletic improvements throughout the School Corporation, and the purchase of equipment and technology (the "Fieldhouse Project"); and

WHEREAS, the estimated cost of the Fieldhouse Project at the present time is in the approximate amount of \$98,670,000, and the Board finds that no sufficient provision has been made on account thereof in the existing budget, and that a need exists for the making of an additional appropriation for such purpose; now, therefore,

BE IT RESOLVED by the Board of the School Corporation that an appropriation of the proceeds of the sale of real estate to the Building Corporation in the maximum amount of \$98,670,000 be and the same is hereby made to be applied on the costs of the Fieldhouse Project, said appropriation to include the incidental expenses necessary to be incurred in connection with the Fieldhouse Project; that said appropriation shall be in addition to all appropriations provided for in the existing budget, and shall continue in effect until the completion of the Fieldhouse Project.

BE IT FURTHER RESOLVED that the Board authorizes the establishment of a construction fund in which will be deposited the real estate proceeds in the maximum amount of \$98,670,000, and directs that all interest on such construction fund shall be retained in such construction fund.

BE IT FURTHER RESOLVED that the Board authorizes that any funds remaining in the construction fund after completion of the Fieldhouse Project shall be deposited into one or more of the other established funds of the School Corporation, as the Board directs.

Passed and Adopted this 27th day of February, 2023.

Dr. Freije moved to approve the recommendation; Mrs. Dixon seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

D. Recommendation to Approve Resolution Authorizing Execution of Lease Agreement – Fieldhouse Project

Mr. Hacker recommended the Board of School Trustees approve the resolution authorizing execution of Lease Agreement. Mr. Hacker explained as required by the School Leasing Statute, after a hearing, the School Board must approve the Lease and authorize the officers to execute the agreement.

RESOLUTION AUTHORIZING EXECUTION OF LEASE AND SALE OF REAL ESTATE

WHEREAS, on January 23, 2023, this Board of School Trustees (the "Board") examined and approved a form of Lease Agreement (the "Lease") between the Brownsburg 1999 School Building

Corporation (the "Building Corporation") and Brownsburg Community School Corporation (the "School Corporation"); and,

WHEREAS, notice of a hearing on the proposed Lease was given by publication in The Republican on January 26, 2023, and said hearing has been held in accordance with the notice; and,

WHEREAS, by statute the Building Corporation is required to own the real estate to be leased to the School Corporation, and the School Corporation is required to have the value of the real estate determined by court-appointed appraisers; now, therefore,

BE IT RESOLVED by the Board of the School Corporation, that the preliminary plans, specifications and estimates provide the necessary facilities for the pupils of this School Corporation and the same now are hereby approved, and any members of the Board be, and they are hereby authorized and directed to endorse their approval upon such plans, specifications and estimates.

BE IT FURTHER RESOLVED, that the proposed Lease provides for a fair and reasonable rental, and further that the execution of the Lease is necessary and wise.

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

BE IT FURTHER RESOLVED, that any officers of the Board be, and they are hereby authorized and directed to execute Lease on behalf of the School Corporation.

BE IT FURTHER RESOLVED, that the Board ratifies and approves the filing of a petition with the Circuit Court of Hendricks County (the "Court") requesting the appointment of appraisers to determine the fair market value of the real estate subject to the Lease (the "Real Estate").

BE IT FURTHER RESOLVED, any officers 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.

BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute any and all documents necessary to execute a Lease and Deed, if applicable, or for the issuance of the bonds secured by such Lease and that the use of electronic signatures by officers of the Board or representatives of the School Corporation are hereby authorized and affirmed with full valid legal effect and are enforceable.

Passed and Adopted this 27th day of February, 2023.

Mr. Wells moved to approve the recommendation; Dr. Freije seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

E. Recommendation to Approve Resolution Assigning Construction Bids and Contracts to Building Corporation- Fieldhouse Project

Mr. Hacker recommended the Board of School Trustees approve the resolution assigning construction bids and contracts to the Building Corporation. He explained that this resolution allows the School Corporation to receive the bids and/or contracts and then award those bids and/or contracts to the Building Corporation.

RESOLUTION ASSIGNING CONSTRUCTION BIDS AND CONTRACTS, ONCE RECEIVED

WHEREAS, the Brownsburg Community School Corporation (the "School Corporation") has or will receive construction bids or enter into contracts for the improvements to Brownsburg High School, including the construction of an addition, the renovation of the field house, gym and pool, site and athletic improvements throughout the School Corporation, and the purchase of equipment and technology (the "Fieldhouse Project"); and

WHEREAS, the School Corporation intends to sell certain real estate on which the Fieldhouse Project will be renovated and constructed (the "Real Estate") to the Brownsburg 1999 School Building Corporation (the "Building Corporation") which Building Corporation will complete the Fieldhouse Project; and

WHEREAS, the School Corporation intends to establish a construction fund and appropriate the funds it receives from the Building Corporation for the sale of the Real Estate; now, therefore,

BE IT RESOLVED, the construction bids and contracts relating to the Fieldhouse Project are hereby assigned to the Building Corporation, once received.

Passed and Adopted this 27th day of February, 2023.

Mr. Hylton moved to approve the recommendation; Dr. Freije seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

F. Recommendation to Approve Resolution Approving Fourteenth Supplement to Master Continuing Disclosure Undertaking and Issuing Bonds – Fieldhouse Project

Mr. Hacker recommended the Board of School Trustees approve the resolution approving the fourteenth supplement to master continuing disclosure undertaking and issuing bonds. He explained this resolution is required by the Securities and Exchange Commission (SEC) and is a resolution required anytime the School Corporation enters into Lease financing. The agreement requires the School Corporation to agree to timely provide timely financial information to the SEC when requested.

RESOLUTION APPROVING FOURTEENTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

WHEREAS, a Fourteenth Supplement to Master Continuing Disclosure Undertaking (the "Undertaking") have been presented to the Board of School Trustees (the "Board") of Brownsburg Community School Corporation (the "School Corporation") in connection with the issuance of the Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023 (the "Bonds"); and

WHEREAS, the Board must approve the form of Undertaking and the issuance of the Bonds; now, therefore,

BE IT RESOLVED, that the Board hereby approves the form of Undertaking and hereby authorizes any officers of the Board to execute such Undertaking.

BE IT RESOLVED, that any officers of the Board are hereby authorized and directed to execute any and all documents and certificates required in order to issue and deliver the Bonds.

Passed and Adopted this 27th day of February, 2023.

Mr. Hylton moved to approve the recommendation; Mr. Wells seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

G. Recommendation to Approve Resolution Approving Form of Amendment to Lease – Senior Academy Project

Mr. Hacker recommended the Board of School Trustees approve the resolution approving form of amendment to lease. He explained that the School Corporation is funding these projects through a lease financing. The buildings are currently subject to a lease financing; therefore, we are amending that lease to increase the lease rental due from the School Corporation.

RESOLUTION APPROVING FORM OF AMENDMENT TO LEASE

WHEREAS, the Brownsburg 1999 School Building Corporation (the "Building Corporation") has previously been organized pursuant to the Indiana Nonprofit Corporation Act of 1991 for the purpose of constructing, renovating and improving facilities for the use of the Brownsburg Community School Corporation (the "School Corporation"); and

WHEREAS, the Building Corporation has drafted and submitted a proposed Amendment to Lease (the "Amendment") for a portion of the Brownsburg High School building and the real estate upon which a field house will be constructed (collectively, the "Leased Premises"); and

WHEREAS, preliminary plans and estimates (collectively, the "Documents") for the completion of the Leased Premises have been prepared; and

WHEREAS, the Documents have been submitted to and now meet with the approval of this Board of School Trustees (the "Board"); and

WHEREAS, such Documents have been marked to indicate the work covered by the proposed Lease; and

WHEREAS, it now appears to this Board that the preliminary Documents provide the necessary facilities for the students of the School Corporation, and that the proposed Lease with the Building Corporation provides for a fair and reasonable rental; now, therefore,

BE IT RESOLVED, that the terms and conditions of the proposed form of Lease and the Documents 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 Amendment and whether the amended Lease rental provided therein is a fair and reasonable rental for the proposed buildings, prior to final determination of such questions, so that this Board may determine whether to execute such Amendment as now written, or as modified.

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

Passed and Adopted this 27th day of February, 2023.

Mr. Hylton moved to approve the recommendation; Mrs. Dixon seconded the motion. Mrs. Dixon asked if there are separate leases for the fieldhouse/senior academy project/ditch project or if one lease for all. Mr. Hacker explained that the leases correspond to the projects/property on which they are occurring. There being no further questions, the Board approved the motion by a vote of five (5) ayes; zero (0) nays.

H. Recommendation to Approve Resolution Reapproving Building Corporation – Senior Academy Project

Mr. Hacker recommended the Board of School Trustees approve the resolution to reapprove the Building Corporation. He explained that the IRS requires that the School Board reapprove the Building Corporation each time a new project is undertaken.

RESOLUTION REAPPROVING BUILDING CORPORATION

WHEREAS, Brownsburg 1999 School Building Corporation (the "Building Corporation") has been formed as a not-for-profit corporation to assist in financing, renovating, constructing and improving facilities within the Brownsburg Community School Corporation (the "School Corporation"); now, therefore,

BE IT RESOLVED by the Board of School Trustees (the "Board") of 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 Building Corporation known and designated as the "Brownsburg 1999 School Building Corporation" for the purpose of financing, renovating, constructing and equipping certain school facilities and leasing same to this School Corporation.

SECTION 2. That the Articles of Incorporation and Bylaws of the Building Corporation, previously presented to the Board, are hereby reapproved.

SECTION 3. That providing for the financing, renovating, constructing 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 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 one or more series of bonds designated "Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023B" (or such other name or series designation as determined at the time of sale) (the "2023B Bonds") in the aggregate principal amount of approximately \$125,280,000 is hereby approved.

SECTION 5. That, upon the redemption or retirement of the 2023B Bonds, 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 hereby reapproves the current Directors of the Building Corporation.

SECTION 7. That the Building Corporation may issue, sell and deliver the 2023B 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 construction and equipping of such school facilities and may enter into contracts for the sale of the 2023B Bonds and the construction and acquisition of such school facilities.

Passed and Adopted this 27th day of February, 2023.

Dr. Freije moved to approve the recommendation; Mr. Wells seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

I. Recommendation to Approve Resolution Approving Issuance of One or More Series of Bond Anticipation Notes – Senior Academy Project

Mr. Hacker recommended the Board of School Trustees approve the resolution approving one or more series of Bond Anticipation Notes. He explained that the School Corporation will issue Bond Anticipation Notes (BANs) in order to receive proceeds in the spring to cover initial construction costs. This resolution approves the issuance of BANs in one or more series to provide financing flexibility throughout the duration of the project.

RESOLUTION APPROVING ISSUANCE OF ONE OR MORE SERIES OF BOND ANTICIPATION NOTES

WHEREAS, the Board of School Trustees (the "Board") of Brownsburg Community School Corporation (the "School Corporation") has previously approved the incorporation and existence of the Brownsburg 1999 School Building Corporation (the "Building Corporation"), a not-for-profit corporation organized for the purpose of financing, constructing and equipping school facilities and leasing the same to the School Corporation in accordance with Indiana Code §20-47-3; and

WHEREAS, certain preliminary expenses have been and will be incurred in connection with the (i) renovations and improvements to Brownsburg High School, including the construction of additions to the Senior Academy, site work, HVAC and academic improvements throughout the School Corporation and the purchase of equipment and technology; and (ii) renovations and improvements to facilities throughout the School Corporation, including site work and the purchase of equipment, buses and technology ((i) and (ii) are collectively referred to herein as the "Projects"), including architectural fees and construction and management fees; and

WHEREAS, it is anticipated that the Building Corporation will issue bonds to finance the cost of the Projects and one or more series of bond anticipation notes (the "BANs") to pay for preliminary expenses related to the Projects;

NOW, THEREFORE, BE IT RESOLVED by the Board of the School Corporation that the issuance, sale and delivery by the Building Corporation of one or more series of BANs in an aggregate amount not to exceed \$125,280,000 is hereby approved.

Passed and adopted this 27th day of February, 2023.

Mr. Wells moved to approve the recommendation; Mrs. Dixon seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

III. NEW BUSINESS

A. Recommendation to Approve Resolution Approving Issuance of Refunding Bonds

Mr. Hacker recommended the Board of School Trustees approve the resolution approving the refunding of bonds. He explained that this resolution states that the school corporation authorizes the refunding the Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2013A and authorizes the engagement of the professionals to move forward with the refunding. He noted that this refunding will save the School Corporation approximately \$500,000 in the debt service fund, further helping to lower the school tax rate.

RESOLUTION APPROVING REFUNDING

WHEREAS, the Board of School Trustees (the "Board") of Brownsburg Community School Corporation (the "School Corporation") previously approved a (i) Lease Agreement dated April 2, 1997, as amended (the "1997 Lease") between Brownsburg 1999 School Building Corporation (the

"Building Corporation") and the School Corporation; and (ii) Lease Agreement dated June 15, 1999, as amended (the "1999 Lease", which with the 1997 Lease shall collectively be referred to as the "Leases") between the Building Corporation and the School Corporation; and

WHEREAS, it is in the best interests of the School Corporation to direct the Building Corporation to take all steps necessary to prepare for a refunding of the Building Corporation's First Mortgage Bonds, Series 2013A (the "Refunded Bonds") which will result in an interest cost savings (the "Refunding");

NOW, THEREFORE, BE IT RESOLVED, that the School Corporation approves of the Refunding and directs the Building Corporation to work with Baker Tilly Municipal Advisors, LLC, as municipal advisor (the "Municipal Advisor"), Ice Miller LLP, as bond counsel, Church, Church, Hittle & Antrim, as counsel to the School Corporation ("School Counsel") and Stifel, Nicolaus & Company, Incorporated as underwriter or purchaser to effect the Refunding.

BE IT FURTHER RESOLVED, that any of the officers of the School Corporation have the full and complete authority to execute any and all documents necessary to accomplish the Refunding, including, but not limited to, an amendment to the Lease, a placement or purchase agreement and a master continuing disclosure undertaking.

Passed and Adopted this 27th day of February, 2023.

Mrs. Dixon moved to approve the recommendation; Dr. Freije seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

B. Recommendation to Approve Resolution Reapproving Building Corporation

Mr. Hacker recommended the Board of School Trustees approve the resolution reapproving the Building Corporation. He explained this resolution is required by the IRS each time there is an issuance of tax-exempt bonds on behalf of the School Corporation.

RESOLUTION REAPPROVING BUILDING CORPORATION

WHEREAS, Brownsburg 1999 School Building Corporation (the "Building Corporation") has been formed as a not-for-profit corporation to assist in financing, renovating, constructing and improving facilities within the Brownsburg Community School Corporation (the "School Corporation"); now, therefore,

BE IT RESOLVED by the Board of School Trustees (the "Board") of 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 Building Corporation known and designated as the "Brownsburg 1999 School Building Corporation" for the purpose of financing, renovating, constructing and equipping certain school facilities and leasing same to this School Corporation.

SECTION 2. That the Articles of Incorporation and Bylaws of the Building Corporation, previously presented to the Board, are hereby reapproved.

SECTION 3. That providing for the financing, renovating, constructing 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 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 one or more series of bonds designated "Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023" (or such other name or series designation as determined at the time of sale) (the "Bonds") in the aggregate principal amount of approximately \$6,940,000 is hereby approved.

SECTION 5. That, upon the redemption or retirement of the Bonds, 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 hereby reapproves the current Directors of the Building Corporation.

SECTION 7. That the Building Corporation may issue, sell and deliver the 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 construction and equipping of such school facilities and may enter into contracts for the sale of the Bonds and the construction and acquisition of such school facilities.

Passed and Adopted this 27th day of February, 2023.

Dr. Freije moved to approve the recommendation; Mrs. Dixon seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

C. Recommendation to Approve Resolution Approving Thirteenth Supplement to Master Continuing Disclosure Undertaking and Issuing Bonds

Mr. Hacker recommended the Board of School Trustees approve the resolution approving the thirteenth supplement to master continuing disclosure undertaking and issuing bonds. He explained this resolution is required by the Securities and Exchange Commission (SEC) and is a resolution anytime the School Corporation enters into Lease financing. The resolution requires the School Corporation to agree to timely provide timely financial information to the SEC when requested.

RESOLUTION APPROVING THIRTEENTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

WHEREAS, a Thirteenth Supplement to Master Continuing Disclosure Undertaking (the "Undertaking") have been presented to the Board of School Trustees (the "Board") of Brownsburg Community School Corporation (the "School Corporation") in connection with the issuance of the Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023 (the "2023 Refunding Bonds"); and

WHEREAS, the Board must approve the form of Undertaking and the issuance of the 2023 Refunding Bonds; now, therefore,

BE IT RESOLVED, that the Board hereby approves the form of Undertaking and hereby authorizes any officers of the Board to execute such Undertaking.

BE IT RESOLVED, that any officers of the Board are hereby authorized and directed to execute any and all documents and certificates required in order to issue and deliver the 2023 Refunding Bonds.

Passed and Adopted this 27th day of February, 2023.

Dr. Freije moved to approve the recommendation; Mr. Hylton seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays.

IV. ADJOURNMENT

Ms. Heffernan called for a motion to adjourn. Dr. Freije moved for adjournment; Mr. Wells seconded the motion. The Board approved the motion by a vote of five (5) ayes; zero (0) nays. The meeting was adjourned at 6:42 pm.

**BROWNSBURG COMMUNITY SCHOOL CORPORATION
BOARD OF SCHOOL TRUSTEES**
