

---

**MONROE-GREGG SCHOOL DISTRICT**  
**MINUTES of the REGULAR BOARD MEETING**  
**for the SCHOOL BOARD of TRUSTEES**

DATE: Monday, April 13, 2026      TIME: 6:30 P.M.

LOCATION: Administration Office

---

The regular meeting of the Monroe-Gregg Board of School Trustees began with the Pledge of Allegiance.

**CALL TO ORDER**

The meeting was called to order by School Board President, Mr. Brock Sears, at 6:30 P.M. in the Administration Office. Board members in attendance included Mr. Tom Kennedy, Mr. Kevin Blundell, Mr. Ky Kizzee, and Mr. Jack Elliott. Superintendent, Mr. Trent Provo and School Board Attorney, Mr. Steve Harris, were present. The following administrators, Mr. Mike Springer, Mrs. Brandy Hyatt, and Mrs. Melissa York were present. In addition, MGTA representatives, Mrs. Casey Honkomp, and Mrs. Julie Dimmack were also present.

**STUDENT OF THE MONTH RECOGNITION**

Student recognition awards are sponsored by the Monrovia Alumni Association each month. In addition, the Midwest Auction honored each student with a local gift card. The April 2026 award recipients were Rosie Dolan and Aniyah Callon from elementary; Tondi Greyhat from middle school; and Brendon Stwalley from high school.

**PUBLIC COMMENTS**

**Public Comment (5 minutes)**

Board President, Mr. Brock Sears, opened up the meeting for public comments. In pursuant to Board Policy 0167.3, the following individuals stated their name, home address, and were given five (5) minutes to share their comments with the Board:

- Sarah Ragsdale, 909 N. Gold Rush Dr. Mooresville Indiana
- Casey Honkomp, M-GSD Staff member
- Cena Bain, 380 W. Crestview Drive; Mooresville Indiana  
Subject Item for Comment(s): Ms. Ragsdale, Mrs. Honkomp, and Mrs. Bain individually spoke on a personnel recommendations item.
- Mrs. Minette Elliott, M-GSD Staff member  
Subject Item for Comment: Mrs. Elliott spoke regarding the Public Employee's Retirement Fund (PERF), along with a personnel recommendation item.

The comments were received; no Board action was taken.

*{At 6:50 P.M., the Board President suspended the regular board meeting and opened the public hearing}*

**CONSIDERATION OF ADDITIONAL APPROPRIATION AND RESOLUTION(S)**

Mr. Provo shared that this bond was approved previously and has been brought back to the board for a revision to the original approval. The purpose is to change the remaining funds of the bond to a taxable bond that can be used for capital funded facility improvement costs. Mr. Provo shared the process and the details are in the excerpts.

There were no comments from the public.

Mr. Brock Sears, Board President, asked if there was a motion from the board to approve the adoption of the revised Additional Appropriation Resolution (Exhibit A) and approve the adoption of the revised Final Bond Resolution (Exhibit B). Mr. Kennedy made a motion to approve the resolutions. Mr. Elliott seconded and the motion carried 5-0.

*The attached excerpts are included as part of the Minutes of the Meeting held on April 13, 2026.*

*{At 6:54 P.M., the Board President adjourned the Additional Appropriation Hearing and reconvened the Regular Board Meeting and went onto the next agenda items.}*

#### **RESOLUTION APPROVING REFUNDING 2016B BOND**

Mr. Provo asked the board to approve the resolution to pursue a refunding of the 2016B Bond which will be an estimated savings of \$200,000 or more with the refinancing of the bond. Mr. Harris, Board Attorney, stated that there was a meeting of the Building Corporation members prior to this meeting. Mr. Harris shared the process and the details are in the excerpts attached. The maturity date does not change, only the interest rate. Mr. Elliott made a motion to approve the recommendation as presented. Mr. Kennedy seconded and the motion carried 5-0.

*The attached excerpts are included as part of the Minutes of the Meeting held on April 13, 2026.*

#### **CONSIDERATION OF MINUTES**

A motion was made by Mr. Kizzee to approve the minutes for the Executive Session and Work Session on March 5, 2026; Regular Board meeting on March 9, 2026; Executive Session on March 12, 2026; and the Special Board Meeting and Work Session on March 23, 2026. Mr. Blundell seconded and the motion carried 5-0.

#### **CONSIDERATION OF CLAIMS**

Mr. Provo presented outstanding claims in the amount of \$2,192,557.29 and payroll vouchers in the amount totaling \$1,178,197.88. The individual payroll vouchers were for the following amounts: \$389,852.54 from March 6, 2026, \$387,922.47 from March 20, 2026, and \$400,422.87 from April 3, 2026. Mr. Blundell made a motion to approve the claims and payroll vouchers as presented. Mr. Kennedy seconded and the motion carried 5-0.

#### **CONSIDERATION OF SPECIAL CERTIFIED PERSONNEL RECOMMENDATIONS**

Mr. Provo asked the board to approve the recommendations. Mr. Kizzee made the motion to approve the recommendations as presented. Mr. Blundell seconded and the motion carried 3-1-1, with Mr. Kennedy dissenting and Mr. Elliott abstaining. Mr. Sears, Mr. Blundell, and Mr. Kizzee discussed the background behind their recommendation, including Mr. Kennedy reasons for his vote. Mr. Harris clarified the recommendation of Mr. Grismore as the Associate Superintendent with the intent to name him as Superintendent effective July 1, 2026, pending contract negotiations.

#### **CONSIDERATION OF CERTIFIED PERSONNEL RECOMMENDATIONS**

Mr. Provo thanked those staff member who will be retiring for their years of service within education. Mr. Elliott made a motion to approve the recommendations, as presented. Mr. Blundell seconded and the motion carried 5-0.

#### **CONSIDERATION OF CLASSIFIED PERSONNEL RECOMMENDATIONS**

Mr. Provo thanked those staff member who will be retiring for their years of service within education. Mr. Blundell made a motion to approve the recommendations, as presented. Mr. Kizzee seconded and the motion carried 5-0.

#### **CONSIDERATION OF ECA PERSONNEL RECOMMENDATIONS**

Mr. Provo thanked those who have supported our students in their various positions. Mr. Kizzee made a motion to approve the recommendations, as presented. Mr. Elliott seconded and the motion carried 5-0.

#### **CONSIDERATION OF SUBSTITUTE PERSONNEL RECOMMENDATION**

Mr. Blundell made a motion to approve the recommendations. Mr. Kizzee seconded and the motion carried 5-0.

### **CONSIDERATION OF PLAN FOR FINANCIAL SAVINGS**

Mr. Provo asked the Board to approve the plan for financial savings due to the legislative changes within Senate Bill 1 and stated the goal has been to find saving without a reduction in workforce. Mr. Provo presented a summary of financial reductions along with the estimated cost savings. Mr. Provo stated if there are items that are removed from this plan that will decrease the overall cost savings amount which means finding the replacement cost savings in other areas which may result in affecting staff positions. Vacated positions across the district will be reviewed prior to posting for replacement of the position. Mr. Kizzee made the motion to approve the plan along with reviewing other PERF retirement options. Mr. Blundell seconded and the motion carried 4-1; with Mr. Elliott dissenting. There was some discussion among board members with regards to the background behind these recommendations, including Mr. Elliott's vote.

### **RESOLUTION AUTHORIZING WITHDRAW OF M-GSD PUBLIC EMPLOYEE'S RETIREMENT FUND**

Mr. Kennedy made a motion to table this agenda item. Mr. Kizzee seconded and the motion carried 5-0.

### **DONATION TO THE AGRICULTURAL DEPARTMENT/FFA ECA ACCOUNT**

Mr. Provo asked that the board approve the donation to the Agricultural Department/FFA ECA account in the amount of \$1,030. Special thanks to Keystone, Nancy's Hardware, Gore Grain, LLC, and Petals from Kay for their donations. Mr. Elliott made a motion to approve the donations. Mr. Blundell seconded and the motion carried 5-0.

### **DONATE FROM BULLDOG PAWS ECA ACCOUNT**

Mr. Provo asked that the board approve the donation from the Bulldog PAWS ECA account in the amount of \$180 to our first (\$80), second (\$40) and fourth (\$60) grade levels. Mr. Kennedy made a motion to approve the donations. Mr. Blundell seconded and the motion carried 5-0.

### **CONSIDERATION OF WRESTLING SUMMER CAMP & TOURNAMENT**

Mr. Provo asked the board to approve two summer events for the wrestling program which were a Team Camp in Oklahoma State (June 21<sup>st</sup> – 24<sup>th</sup>) and a Tournament in Sandusky, Ohio (July 10<sup>th</sup> – 12<sup>th</sup>). Mr. Elliott made a motion to approve the recommendation. Mr. Blundell seconded and the motion carried 5-0.

### **CONSIDERATION OF CHEER CAMP**

Mr. Provo asked the board to approve a summer event for the cheerleaders on June 15<sup>th</sup> through 17<sup>th</sup>, 2026 which is an on-campus camp sponsored by Universal Cheerleaders Association (UCA) Cheer Camp. Mr. Kennedy made a motion to approve the recommendation. Mr. Kizzee seconded and the motion carried 5-0.

### **ADDITIONAL ITEMS FOR DISCUSSION**

#### **All District**

Mr. Provo mentioned the varsity gymnasium bleachers have been installed. There are a couple of seats, on the home side, ordered with the proper imagining. Until those are received, temporary seats have been installed. Mr. Provo mentioned the upcoming summer painting in the middle school and high school gymnasiums. There was mention of a community newsletter that would be going out in the near future.

### **FINAL PUBLIC COMMENTS**

In pursuant to Board Policy 0167.3, the following individual made comments:

- Steve Reeder, M-GSD Staff Member  
Mr. Reeder voiced his concerns with regards to several issues across the district.
- Laura Rahn, M-GSD Staff Member  
Ms. Rahn asked a question with regards to the Superintendent selection. Mr. Blundell, Mr. Sears and Mr. Kizzee responded.

**FINAL PUBLIC COMMENTS (continued)**

- Minette Elliott, M-GSD Staff Member  
Mrs. Minette Elliott asked a question with regards to the Superintendent selection. Mr. Jack Elliott responded.
- Christina Smith, M-GSD Staff Member  
Mrs. Smith stated that the Board's role is to act on the behalf of the community/school district as a whole and were voted into that role by community members.
- Sarah Ragsdale, 909 N. Gold Rush Dr. Mooresville Indiana  
Mrs. Ragsdale shared some comments with regards to the future direction of the school district.

The above members of the public were given two (2) minutes to continue sharing her comments with the Board.

The comments were received; no Board action was taken.

**ADJOURNMENT**

Mr. Elliott made a motion to adjourn the meeting, seconded by Mr. Blundell and motion carried 5-0. The Board President, Mr. Sears, adjourned the meeting at 7:45 P.M.



Mr. Brock Sears, Board President



Mr. Ky Kizzee, Board Secretary

**EXCERPTS OF MINUTES OF A MEETING  
OF THE BOARD OF SCHOOL TRUSTEES OF  
MONROE-GREGG SCHOOL DISTRICT**

A meeting of the Board of School Trustees (the "Board") of Monroe-Gregg School District (the "School Corporation") was held at Superintendent's Office, 135 South Chestnut Street, Monrovia, Indiana, on April 13, 2026, at the hour of 6:30 p.m. (Local Time), pursuant to notice duly given to all members of the Board in accordance with Indiana Code § 5-14-1.5 and the rules of the Board.

The meeting was called to order by the President of the Board, and the minutes of the meeting were recorded by the Secretary of the Board.

On call of the roll the members of the Board were shown to be present or absent as follows:

Present: Jack W. Elliott, Thomas C. Kennedy, Ky James Kizzee, Kevin A. Blundell,  
and Brock J. Sears

Absent: None

The attorney for the School Corporation, was also present at said meeting.

(Among other proceedings had and actions taken were the following):

The Secretary presented to the Board proofs of publication of the notice of the hearing to be held at this meeting on the matter of the additional appropriation proposed to be made on account of the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of technology, equipment, real estate and buses (collectively, the "Project"), which proofs of publication show that the notice was published in The Mooresville/Decatur Times and in The Reporter Times on March 25, 2026 and in The Morgan County Correspondent on March 26, 2026;

On motion duly made, seconded and carried, the proofs of publication were ordered approved and made a part of the records of this Board.

The President of the Board then stated that the Board was ready to hear all taxpayers desiring to be heard in respect to the matter of the additional appropriation in the amount of \$3,000,000, plus investment earnings thereon, proposed to be made on account of the Project.

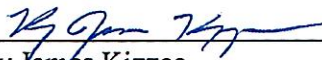
After hearing all taxpayers present who desired to be heard relative to the additional appropriation, upon motion duly made, seconded, and carried, the Board adopted the resolution attached as Exhibit A.

It was next stated that the firm of Ice Miller LLP, bond counsel of Indianapolis, Indiana, had been consulted 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. The Board was then presented with a form of resolution for adoption to authorize the issuance of bonds.

After due consideration of the final bond resolution, upon motion duly made, seconded, and carried, the same was adopted and is attached as Exhibit B.

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

  
\_\_\_\_\_  
Ky James Kizzee  
Secretary, Board of School Trustees

APPROVED:

  
\_\_\_\_\_  
Brock J. Sears  
President, Board of School Trustees

**EXHIBIT A**

**ADDITIONAL APPROPRIATION RESOLUTION**

WHEREAS, Monroe-Gregg School District (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 students now attending or who will attend its schools; and

WHEREAS, the Board has determined to issue bonds of the School Corporation in an amount not exceeding Three Million Dollars (\$3,000,000) for the purpose of procuring funds to be applied on the cost of the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of technology, equipment, real estate and buses (collectively, the "Project"); and

WHEREAS, the estimated cost of the Project at the present time is in the approximate amount of Three Million Dollars (\$3,000,000), 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 to Fund # 0201 (Bond Proceeds) for the proceeds of the Taxable General Obligation Bonds of 2026 (or such other name or series designation as may be determined by the School Corporation's municipal advisor) in the amount of Three Million Dollars (\$3,000,000), plus all original issue premium and investment earnings thereon, be and the same is hereby made to be applied on the cost of the Project, the appropriation also includes the incidental expenses necessary to be incurred in connection with the Project and the issuance of bonds on account thereof; that the appropriation will be in addition to all appropriations provided for in the existing budget, and shall continue in effect until the completion of the Project.

*Passed and Adopted this 13<sup>th</sup> day of April, 2026.*

  
\_\_\_\_\_  
Brock J. Sears  
President, Board of School Trustees

ATTEST:

  
\_\_\_\_\_  
Ky James Kizzee  
Secretary, Board of School Trustees

## **EXHIBIT B**

### **FINAL BOND RESOLUTION**

WHEREAS, Monroe-Gregg School District (the "Issuer" or "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") finds that the present facilities of the School Corporation are not adequate to provide the proper educational environment of the students 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 facilities throughout the School Corporation, including site improvements and the purchase of technology, equipment, real estate and buses (collectively, the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Three Million Dollars (\$3,000,000) (the "Bonds") for the purpose of providing funds to be applied on the cost of the Project, and that bonds in such amount should now be authorized; and

WHEREAS, the Debt Service Fund tax rate of the School Corporation is above \$0.40 and, therefore, the bonds will be issued to fund a controlled project, as defined in Indiana Code § 6.1.1-20-1.1; and

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2025 for state and county taxes collectible in the year 2026 is \$712,218,341 and there is \$4,530,000 of outstanding indebtedness of the School Corporation for constitutional debt purposes (excluding the Bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the Bonds; now, therefore,

BE IT FURTHER RESOLVED that the Debt Service Fund tax rate is \$0.6999 as of the date hereof.

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the School Corporation to be designated as "Taxable General Obligation Bonds of 2026" (or such other name or series designation as determined by the School Corporation's municipal advisor). The Bonds shall be in a principal amount not to exceed Three Million Dollars (\$3,000,000), bearing interest at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by negotiation with an underwriter or purchaser), which interest shall be payable on July 15, 2027 and semi-annually thereafter on January 15 and July 15 in each year. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be numbered consecutively from R-1 upward, fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the underwriter or purchaser), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no sooner than July 15, 2027 through not later than January 15, 2033.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the underwriter or purchaser. Such term bonds shall have a stated maturity or maturities as determined by negotiation with the underwriter or purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent (the "Paying Agent" or "Registrar").

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest and principal shall be payable as described in the Bonds.

The Bonds are transferable by the registered owner at the principal corporate trust office of the Paying Agent upon surrender and cancellation of a Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request. The cost of such transfer or exchange shall be paid by the Issuer.

In the event any Bond is mutilated, lost, stolen, or destroyed, the School Corporation may execute and the Paying Agent may authenticate a new Bond of like date, maturity, and denomination as that mutilated, lost, stolen, or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent, and in the case of any lost, stolen, or destroyed Bond there shall be first furnished to the Paying Agent evidence of such loss, theft, or destruction satisfactory to the School Corporation and the Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the School Corporation and the Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The School Corporation and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in connection with delivering the new Bond. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the School Corporation, whether or not the lost, stolen, or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds issued hereunder.

The Issuer agrees that it will deposit with the Paying Agent funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due in accordance with the terms of the Paying Agent Agreement (as hereinafter defined).

The form of the Registrar and Paying Agent Agreement (the "Paying Agent Agreement") presented to the Board is hereby approved and any officers of the Board of the School Corporation are authorized and directed to execute the Paying Agent Agreement after the sale of the Bonds.

Notwithstanding any other provision of this Resolution, the Issuer will enter into the Paying Agent Agreement with the Paying Agent in which the Paying Agent agrees that upon any default or insufficiency in the payment of principal and interest as provided in the Paying Agent Agreement, the Paying Agent will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a Bondholder in the name of the Paying Agent for deposit with the Paying Agent. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on the dates set forth in the Paying Agent Agreement.

If required by the underwriter or purchaser, the Issuer has hereby authorized the Bonds may be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system (unless otherwise requested by the underwriter or purchaser). Upon initial issuance, the ownership of such Bonds is expected to be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee (the "Nominee") of The Depository Trust Company ("DTC"). However, upon the underwriter's or purchaser's or successful offeror's request, the Bonds may be delivered and held by physical delivery as an alternative to DTC.

With respect to the Bonds registered in the register kept by the Paying Agent in the name of the Nominee, the Issuer and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of DTC, the Nominee, or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than DTC shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Issuer and the Paying Agent may treat as and deem DTC or the Nominee to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium,

if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of the Nominee, and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new Nominee of DTC. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to DTC as provided in a representation letter from the Issuer to DTC.

Upon receipt by the Issuer of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Paying Agent in the name of the Nominee, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this resolution.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Issuer may notify DTC and the Paying Agent, whereupon DTC will notify the Beneficial Owners of the availability through DTC of certificates for the Bonds. In such event, the Paying Agent shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by DTC and any Beneficial Owners in appropriate amounts, and whenever DTC requests the Issuer and the Paying Agent to do so, the Paying Agent and the Issuer will cooperate with DTC by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's DTC account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Paying Agent shall cause the Bonds to be printed in blank in such number as the Paying Agent shall determine to be necessary or customary; provided, however, that the Paying Agent shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent with respect to any consent or other action to be taken by Bondholders, the Issuer or the Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of DTC or the Nominee, or any substitute nominee, the Issuer and the Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from DTC on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Paying Agent and DTC, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this resolution

and the Issuer and the Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Paying Agent may request DTC to deliver, or cause to be delivered, to the Paying Agent a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

The Paying Agent may at any time resign as Paying Agent by giving thirty (30) days written notice to the Issuer and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Paying Agent by the School Corporation. Such notice to the Issuer may be served personally or be sent by first-class or registered mail. The Paying Agent may be removed at any time as Paying Agent by the Issuer, in which event the Issuer may appoint a successor Paying Agent. The Paying Agent shall notify each registered owner of the Bonds then outstanding of the removal of the Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Paying Agent. At all times, the same entity shall serve as registrar and paying agent.

In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the School Corporation, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due, and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited into the School Corporation's Debt Service Fund and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Debt Service Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the School Corporation covenants to transfer other available funds of the School Corporation to meet and pay the principal and interest then due on the Bonds.

The School Corporation represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the School Corporation at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the School Corporation's indebtedness.

The Bonds are not subject to optional redemption prior to maturity.

If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds, and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory

sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Each Five Thousand Dollars (\$5,000) (or other denominations as requested by the underwriter or purchaser, as permitted by law) principal amount shall be considered a separate Bond for purposes of redemption. If less than an entire maturity is called for redemption, the Bonds to be called shall be selected by lot by the Registrar.

Notice of redemption shall be mailed to the address of the registered owner as shown on the Registration Records of the Paying Agent, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the School Corporation. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest and redemption premium, if any, to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the School Corporation shall have no further obligation or liability in respect thereto.

If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

The Bonds shall be executed in the name of Issuer by the manual or facsimile signature of any member of the Board of the School Corporation, and attested by the manual or facsimile signature of any member of the Board. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be

valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No Bond shall be valid or obligatory for any purpose, unless and until authenticated by the Paying Agent. Such authentication may be executed by an authorized representative of the Paying Agent, but it shall not be necessary that the same person authenticate all of the Bonds issued. The Issuer and the Paying Agent may deem and treat the person in whose name a bond is registered on the Bond Registration as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Issuer represents, covenants and agrees that:

- a) No person or entity, other than the Issuer or another governmental unit, will use proceeds of the Bonds or property financed by the bond proceeds other than as a member of the general public. No person or entity, other than the Issuer or another governmental unit, will own property financed by bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.
- b) No Bond proceeds will be loaned to any entity or person. No bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the bond proceeds.
- c) The Issuer will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and will set aside such moneys in a Rebate Account to be held by the Treasurer in trust for such purpose.
- d) The Issuer will file an information report form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.
- e) The Issuer will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, as existing on the date of issuance of the Bonds, nor will the Issuer act in any other manner which would adversely affect such exclusion.

The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

Registered  
No. R- \_\_\_\_\_

Registered  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA

State of Indiana

County of Morgan

MONROE-GREGG SCHOOL DISTRICT  
TAXABLE GENERAL OBLIGATION BONDS OF 2026

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP
See <u>Exhibit A</u>	See <u>Exhibit A</u>	_____, 2026	_____, 2026	See <u>Exhibit A</u>

Registered Owner:

Principal Sum:

Monroe-Gregg School District (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Morgan County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above in installments as set forth on Exhibit A on the Maturity Dates set forth on Exhibit A and to pay interest thereon at the Interest Rate per annum as set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this Bond is authenticated on or before June 30, 2027 in which case interest shall be paid from the Original Date, or unless this Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on July 15, 2027 and each January 15 and July 15 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owners at the written request of the Registered Owner, which direction shall remain in effect until revoked in writing, or by wire transfer of immediately available funds on the interest payment date to the bank account of such Registered Owner, within the United States, appearing on the bond register. Payment shall be made to the person or depository in whose name this Bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this Bond shall be payable upon presentation of this Bond by check at the corporate trust operations office of The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to registered owners who provide writer wire instructions to the Registrar and Paying Agent. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. [USE only if private placement: The

Bonds are issued in the denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.]

This Bond is one of an issue of bonds aggregating Three Million Dollars (\$3,000,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on June 9, 2025, as supplemented on August 11, 2025 and April 13, 2026 (as supplemented, the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code § 20-48-1 (the "Act"), for the purpose of providing funds to be applied on the cost of the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of technology, equipment, real estate and buses in the School Corporation. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

This Bond is not subject to optional redemption prior to maturity.

The Bonds are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the following schedules:

<u>Date</u>	<u>Bonds Maturing</u> <u>Amount</u>	<u>Date</u>	<u>Bonds Maturing</u> <u>Amount</u>
*		*	

\*Denotes Final Maturity

Notice of redemption identifying the Bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this Bond is called for redemption, and payment is made to the Registrar and Paying Agent in accordance with the terms of the Resolution, this Bond shall cease to bear interest from and after the date fixed for the redemption in the call.

This Bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this Bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Issuer and the Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This Bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the principal corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This Bond may be exchanged upon

surrender hereof at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered Owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the owner may request.

The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF THE BOND ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A LIMITED GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION; HOWEVER, THE ISSUER'S COLLECTION OF THE LEVY MAY BE LIMITED BY OPERATION OF INDIANA CODE § 6-1.1-20.6 WHICH PROVIDES TAXPAYERS WITH TAX CREDITS FOR PROPERTY TAXES ATTRIBUTABLE TO DIFFERENT CLASSES OF PROPERTY IN AN AMOUNT THAT EXCEEDS CERTAIN PERCENTAGES OF THE GROSS ASSESSED VALUE OF THAT PROPERTY. UPON THE FAILURE OF THE ISSUER TO MAKE DEBT SERVICE WHEN DUE AND UPON NOTICE AND CLAIM, THE INTERCEPT PROVISIONS OF INDIANA CODE 20-48-1-11 WILL APPLY.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

IN WITNESS WHEREOF, Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the President of its Board of School Trustees attested by the manual or facsimile signature of the Secretary of the Board.

MONROE-GREGG SCHOOL DISTRICT

By: Example Signature Page  
President, Board of School Trustees

Attest:

Example Signature Page  
Secretary, Board of School Trustees

## CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds referred to in the within mentioned Resolution.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Registrar and  
Paying Agent

By: Example Signature Page  
Authorized Representative

[END OF BOND FORM]

Subject to the terms and provisions contained in this paragraph and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the Bonds:

- (a) An extension of the maturity of the principal of or interest on any Bond without the consent of the holder of each Bond so affected; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or
- (c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the School Corporation shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate

principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the School Corporation or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the School Corporation and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the School Corporation and of the owners of the Bonds, and the terms and provisions of the Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the School Corporation and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the School Corporation may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

- (e) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or
- (f) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or
- (g) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or
- (h) to provide for the refunding or advance refunding of the Bonds; or
- (i) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds.

If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

All resolutions, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed or amended.

This resolution shall be in full force and effect immediately upon its passage and signing by any officers of the Board.

BE IT FURTHER RESOLVED, that the form of the Eighth Supplement to the Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved, and if the Bonds are reoffered, the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds, including but not limited to a bond purchase agreement or bond placement agreement.

BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute a Bond Purchase Agreement, Placement Agreement and any and all documents necessary to issue the Bonds.

BE IT RESOLVED, that this Board hereby hires Stifel, Nicolaus & Company, Incorporated as underwriter of the Bonds and the officers are authorized and directed to execute a Bond Purchase Agreement with such underwriter.

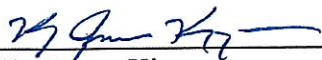
BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute any and all documents necessary to issue the Bonds, and that the use of electronic signatures by officers of the Board or representatives of the School Corporation are hereby authorized and affirmed with full valid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

*Passed and Adopted this 13<sup>th</sup> day of April, 2026.*



\_\_\_\_\_  
Brock J. Sears  
President, Board of School Trustees

ATTEST:



\_\_\_\_\_  
Ky James Kizzee  
Secretary, Board of School Trustees

**EIGHTH SUPPLEMENT TO  
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Eighth Supplement to Master Continuing Disclosure Undertaking, dated as of \_\_\_\_\_, 2026 (the "Eighth Supplement"), to the Master Continuing Disclosure Undertaking dated as of September 22, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of November 17, 2020, and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking and a Sixth Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Monroe-Gregg School District (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$3,000,000 Monroe-Gregg School District Taxable General Obligation Bonds of 2026 (the "2026 Bonds"). The Original Undertaking as supplemented by this Eighth Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2026 Bonds. As of the date of this Eighth Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2026 Bonds by June 30, 2027; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2026 Bonds beginning June 30, 2027.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2026 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2026 Bonds, as attached hereto.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Obligor has caused this Eighth Supplement to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

MONROE-GREGG SCHOOL DISTRICT, as  
Obligor

By: \_\_\_\_\_  
\_\_\_\_\_, President  
Board of School Trustees

\_\_\_\_\_  
\_\_\_\_\_, Secretary  
Board of School Trustees

*[Signature Page to Eighth Supplement to Master Continuing Disclosure Undertaking]*

**EXHIBIT A**  
**OBLIGATIONS**

**Proforma after Issuance of 2026 Bonds**

Full Name of Bond Issue	Base CUSIP	Final Maturity
<b>General Obligation Bonds</b>		
Monroe-Gregg School District General Obligation Refunding Bonds of 2016 <sup>1</sup>	610887	January 1, 2024
Monroe-Gregg School District General Obligation Bonds of 2020* <sup>1</sup>	610887	January 1, 2026
Monroe-Gregg School District General Obligation Bonds of 2023* <sup>1</sup>	610887	January 15, 2026
Monroe-Gregg School District General Obligation Bonds of 2024*	610887	January 15, 2027
Monroe-Gregg School District General Obligation Bonds of 2025*	610887	January 15, 2028
Monroe-Gregg School District Taxable General Obligation Bonds of 2026*	610887	
<b>Lease Obligations</b>		
Monroe-Gregg Grade School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A	61088P	January 15, 2027
Monroe-Gregg Grade School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016B	61088P	January 15, 2035
Monroe-Gregg Grade School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2017 (Capital Appreciation Bonds)	61088P	January 15, 2036

<sup>1</sup> Note that these Bonds have been defeased and are no longer subject to the Master Continuing Disclosure Undertaking.

\*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

AGREEMENT FOR SERVICES OF  
REGISTRAR AND PAYING AGENT

THIS AGREEMENT FOR SERVICES OF REGISTRAR AND PAYING AGENT (the "Agreement"), made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2026, by and between the Monroe-Gregg School District (the "Issuer") and The Bank of New York Mellon Trust Company, N.A. (the "Bank"),

WITNESSES THAT:

WHEREAS, the Issuer has authorized the issuance of its Taxable General Obligation Bonds of 2026 (the "Bonds") in the aggregate principal amount of \$3,000,000; and

WHEREAS, the Bonds are to be issued in fully registered form, thereby requiring the services of a Registrar and Paying Agent (the "Agent"); and

WHEREAS, the Issuer, by its final bond resolution adopted on April 13, 2026 (the "Resolution"), has appointed an Agent and has charged it with the responsibility of authenticating the Bonds; and

WHEREAS, the Bank has expressed its desire and willingness to serve as an Agent for the Bonds;

NOW THEREFORE in consideration of the mutual promises, covenants and representations contained herein the parties hereto do mutually agree as follows:

SECTION 1. Appointment of Bank as Agent. The Issuer does hereby appoint the Bank as Agent for the Bonds. In discharging its responsibilities, the Bank will pay to the registered owners in accordance with the terms and provisions of this Agreement the principal of, redemption premium (if any), and interest on all or any of the Bonds on the dates and in the amounts as shown on Exhibit A attached hereto (each, a "Bond Payment Date" and collectively, the "Bond Payment Dates") and the Bank will perform such duties as are customarily required of an Agent, including the duties specified in this Agreement and all duties of such positions required by law.

SECTION 2. General Description of Bonds. The Bonds are being issued for the purpose of providing funds to be applied on the cost of the payment of the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of technology, equipment, real estate and buses. The Bonds and the purposes for which they are being issued are fully described in the Resolution. In the event there is a conflict between the Resolution and this Agreement, the terms of the Resolution shall control.

SECTION 3. Execution. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the President of its Board of Trustees and attested with the facsimile signature of the Secretary of said Board.

SECTION 4. Authentication by the Registrar. All Bonds shall have endorsed thereon a certificate of authentication. No Bond shall be valid or obligatory for any purpose until the certificate of authentication on the Bond has been duly executed by an authorized representative of the Bank.

SECTION 5. Issuance and Delivery of Bonds. Prior to closing, the Issuer will cause a Bond or Bonds to be prepared. The prepared Bonds will be furnished to the Bank before the date of issuance thereof for the Bank to review and to authenticate the Bonds which shall then be delivered by the Bank according to the instructions of the Issuer to: (i) the purchaser of the Bonds (the "Purchaser"); or (ii) The Depository Trust Company, on behalf of the Purchaser.

SECTION 6. Registration of Bonds; Exchange, Transfer; Persons Treated as Owners. So long as any of the Bonds shall remain outstanding, the Bank shall keep a register for the registration and transfer of Bonds (the "Bond Register").

Each Bond shall be transferable or exchangeable only on the Bond Register by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Bank duly executed by the registered owner or his attorney duly authorized in writing, and thereupon the Bank shall validate and deliver a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity to the transferee or transferees or the registered owner, as the case may be, in exchange therefor.

The Issuer and the Bank may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

SECTION 7. Payment. (a) By the Issuer. On or before the seventh (7<sup>th</sup>) business day immediately preceding any Bond Payment Date (the "Deposit Date"), the Issuer agrees to deposit with the Bank funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due on the next Bond Payment Date.

(b) By the Bank. The Bank's obligation to pay the principal of, premium, if any, and interest on the Bonds on the Bond Payment Dates shall at all times be conditioned upon Issuer's compliance with the terms and provisions of Section 7(a) hereof. The principal of and premium, if any, on the Bonds shall be payable as set forth in the Resolution.

(c) Notwithstanding any other provision of this Agreement or the Resolution, the Bank agrees that upon any default or insufficiency in the deposit of funds with which to make payment of principal and interest as provided herein, the Bank will immediately (no later than 3:00 p.m. on the business day following the Deposit Date (the "Filing Date")), without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a bondholder in the name of the Bank for deposit with the Bank. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on or before 3:00 p.m. Eastern Standard Time on the Filing Date.

(d) Notwithstanding the foregoing, for so long as the Bonds are held by The Depository Trust Company, the Bank shall follow the procedures for payment of the principal of, and interest on, the Bonds or Notes established by The Depository Trust Company from time to time, provided that the Issuer shall have deposited with the Bank, on or before the required date for payment sufficient immediately available funds to cover all of such payment.

SECTION 8. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated lost, stolen or destroyed, the Bank may validate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bank, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Bank evidence of such loss, theft or destruction satisfactory to the Bank, together with indemnity satisfactory to it. In the event any such lost, stolen or destroyed Bond shall have matured, instead of issuing a duplicate Bond the Bank may, upon receiving indemnity satisfactory to it, pay the same without surrender thereof. The Bank may charge the owner of such Bond with its reasonable fees and expenses in connection with the above.

Every substitute Bond issued pursuant to this Section by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bonds, constitute a substitute contractual obligation of the Issuer, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of the Resolution equally and proportionately with any and all other Bonds duly issued thereunder.

SECTION 9. Cancellation of Bonds. In every case of the surrender of any Bond for the purpose of transfer, exchange, payment or retirement, or for replacement, the Bank shall cancel the same, and such Bond shall be delivered to the Issuer, or, if the Issuer so requests, such Bond shall be destroyed by the Bank in accordance with its destruction policy then in effect and a certificate of destruction evidencing such destruction shall be furnished by the Bank to the Issuer.

SECTION 10. Payment of Fees by Issuer; Compensation. For the service to be provided in this Agreement by the Bank, the Issuer agrees to pay reasonable compensation in accordance with the Bank's published fee schedule in effect from time to time during the period the bonds are outstanding and, if applicable, reimburse the Bank for reasonable out-of-pocket expenses of administration (including without limitation attorneys' fees and expenses).

SECTION 11. Concerning the Agent. The Agent shall have only those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees. The Agent shall not be answerable for other than its gross negligence or willful misconduct. The failure of the Agent to file the Claim before a Bond Payment Date does not constitute gross negligence. The Agent shall have no responsibility for the form of inscription of ownership upon any Bond or Note certificate which has been made in accordance with directions of the Issuer, the Issuer's underwriter, a broker or a holder of a Bond or Note. The Agent shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper person or persons and shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Issuer. The Agent shall also be protected in recognizing Bond or Note certificates which it reasonably believes to bear the proper manual or

facsimile signatures on behalf of the Issuer. The Agent shall have the right, but not the obligation, to consult with counsel of choice and shall not be liable for action taken or omitted to be taken by Agent either in accordance with the advice of such counsel, or in accordance with any opinion of counsel to the Issuer addressed and delivered to the Agent. The Agent shall not be under any obligation to prosecute any action or suit in respect of the agency relationship which, in its sole judgment, may involve it in expense or liability. In any action or suit the Issuer shall, as often as requested, reimburse the Agent for any expense or liability growing out of such action or suit by or against the Agent in its agency capacity; provided, however, that no such reimbursement shall be made for any expense or liability arising as a result of Agent's gross negligence or willful misconduct. No provision of this Agreement shall require the Agent to risk or expend its own funds.

The Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Agent Instructions using Electronic Means and the Agent in its discretion elects to act upon such Instructions, the Agent's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Agent cannot determine the identity of the actual sender of such Instructions and that the Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Agent have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Agent and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Agent, including without limitation the risk of the Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Agent immediately upon learning of any compromise or unauthorized use of the security procedures. Electronic Means shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Agent, or another method or system specified by the Agent as available for use in connection with its services hereunder.

SECTION 12. Duty of Care. The Bank shall be under a duty to the Issuer to exercise good faith and due diligence in the performance of its functions as Agent under this Agreement. With regard to the particular functions it performs, the Bank shall have the same duty and obligation to

the owner of the Bonds and shall have the same rights and privileges as the Issuer has in regard to those functions.

SECTION 13. Agents of the Bank. The Bank may provide for its responsibilities under this Agreement to be carried out by agents of the Bank, and may sub-contract for the work to be performed. The Bank shall be responsible for the acts of its agents and subcontractors insofar as the performance of the Bank's duties under this Agreement are concerned; provided, however, the Bank shall not be responsible for the gross negligence or willful misconduct of agents or subcontractors appointed by it with due care.

SECTION 14. Indemnification. The Issuer assumes full responsibility and, to the extent permitted by law, will indemnify the Agent and its officers, directors, agents and employees and save it and them harmless from and against any and all actions or suits, whether groundless or otherwise, and from and against any and all losses, liabilities, costs and expenses (including attorneys' fees and expenses) arising out of the agency relationship created by this Agreement, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the willful misconduct or gross negligence of the Agent, and such indemnification shall survive the Agent's resignation or removal for any reason, or the termination of this Agreement.

SECTION 15. Resignation by the Bank. The Bank may at any time resign as Agent by giving thirty (30) days' written notice to the Issuer and by first-class mail to each registered owner of Bonds then outstanding and such resignation will take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Agent by the Issuer. Such notice to the Issuer may be served personally or sent by registered mail. The Bank agrees to deliver the Bond Register and any other pertinent material to the Issuer or successor Agent on or before the effective date of resignation.

SECTION 16. Removal of the Bank as Agent. The Bank may be removed at any time as Agent by the Issuer, in which event the Issuer may appoint a successor Agent. The Issuer shall notify each registered owner of Bonds then outstanding by first-class mail of the removal of the Bank as Agent. Upon such removal, the Bank agrees to deliver the Bond Register and all other pertinent material to the Issuer or successor Agent upon request of the Issuer.

SECTION 17. Assignment. The Bank may not assign any interest in this Agreement without the express written approval of the Issuer.

SECTION 18. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the respective parties hereto.

SECTION 19. Completeness of Agreement. This Agreement along with the copy of the Resolution constitutes the full and complete agreement between the Issuer and the Bank, and no other understanding or Agreement, whether written or oral, shall bind either of the parties hereto.

SECTION 20. Amendments. The parties may make amendments to this Agreement from time to time, provided that any such amendment shall be reduced to writing and shall be executed as an addendum to this Agreement in the same manner as this Agreement has been executed.

SECTION 21. Section Headings. The headings of the several sections contained herein are for convenience only and do not define, limit or construe the contents of such sections.

SECTION 22. Notice. Any notice required to be given by this Agreement shall be given to the parties at the address as follows:

To the Issuer: Monroe-Gregg School District  
135 South Chestnut Street  
Monrovia, IN 46157

To the Bank: The Bank of New York Mellon Trust Company, N.A.  
Attention: Corporate Trust Department  
55 Monument Circle, Suite 1200C  
Indianapolis, IN 46204

SECTION 23. No Agent Funds. No provision of this Agreement shall require the Agent to risk or expend its own funds.

SECTION 24. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, the Issuer and the Bank have executed this Agreement as of the date first written above.

MONROE-GREGG SCHOOL DISTRICT

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: President, Board of School Trustees

Attest:

\_\_\_\_\_

Name: \_\_\_\_\_

Title: Secretary, Board of School Trustees

*[School Corporation Signature Page to Agreement for Services of Registrar and Paying Agent]*

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

*[Registrar Signature Page to Agreement for Services of Registrar and Paying Agent]*

EXHIBIT A

Payment Date

Amount

**EXCERPTS OF MINUTES OF A MEETING  
OF BOARD OF SCHOOL TRUSTEES OF  
MONROE-GREGG SCHOOL DISTRICT**

A meeting of the Board of School Trustees (the "Board") of Monroe-Gregg School District (the "School Corporation") was held at the School Superintendent's Office, 135 S. Chestnut Street, Monrovia, Indiana on April 13, 2026 at 6:30 p.m., pursuant to notice duly given in accordance with Indiana Code § 20-26-7-37 and Indiana Code § 5-14-1.5, and the rules of the Board.

The meeting was called to order by the President of the Board.

On call of the roll, the members of the Board were present or absent as follows:

Present: Brock J. Sears, Ky James Kizzee, Jack W. Elliott, Thomas C. Kennedy, and Kevin A. Blundell

Absent: None

A majority of the Board members present, the President presided and the Secretary kept the minutes of the meeting.

The minutes of the last meeting were read and, upon motion duly made, seconded and carried, the minutes of the previous meeting were approved.

An update of the municipal bond market conditions and the potential of refunding the Monroe-Gregg Grade School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016B in order to achieve interest cost savings was given to the Board. The Board received a recommendation of the procedures to follow. After discussion of the proposed refunding, the Board adopted the resolution attached as Exhibit A.

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

  
\_\_\_\_\_  
Secretary

ATTEST:

  
\_\_\_\_\_  
President

## **EXHIBIT A**

### **RESOLUTION APPROVING REFUNDING**

WHEREAS, the Board of School Trustees (the "Board") of Monroe-Gregg School District (the "School Corporation") previously approved a Lease Agreement dated as of October 10, 2016, as amended by an Amendment to Lease dated as of April 10, 2017 (as amended, the "Lease") between Monroe-Gregg Grade School Building Corporation (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 Ad Valorem Property Tax First Mortgage Bonds, Series 2016B (the "Refunded Bonds") which will result in an interest cost savings (the "Refunding");

NOW, THEREFORE, BE IT RESOLVED, that Ice Miller LLP is hereby employed as bond counsel, Stifel Nicolaus & Company, Incorporated is hereby employed as municipal as underwriter of the Refunding Bonds (the "Underwriter") and Harris & Currens, P.C. is hereby employed as counsel to the School Corporation.

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, the Second Amendment to Lease, the Ninth Supplement to the Master Continuing Disclosure Undertaking, a placement or purchase agreement further, that the use of electronic signatures by officers of the Board are hereby authorized and affirmed with full valid legal effect and enforceability.

BE IT FURTHER RESOLVED, that the School Corporation reasonably expects that tax-exempt obligations issued by or on behalf of the School Corporation, including the Building Corporation's Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026 (or such other name or series designation as determined by the Underwriter) (the "Bonds") of the Building Corporation, as well as other bonds and temporary loan warrants of the School Corporation, will not exceed \$10,000,000 in calendar year 2026. The Bonds to be issued in the amount of approximately \$8,950,000 are hereby designated as qualified tax-exempt obligations for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code").

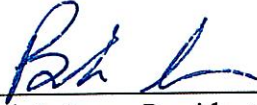
BE IT FURTHER RESOLVED, that the School Corporation reasonably expects that tax-exempt obligations issued by or on behalf of the School Corporation, including the Bonds as well as other bonds and temporary loan warrants of the School Corporation, will not exceed \$15,000,000 in the calendar year 2026. Pursuant to Section 148(f)(4)(D) of the Code, the School Corporation hereby irrevocably allocates approximately \$8,950,000 of its \$15,000,000 limit for purposes of qualifying for the small issuer exception to the rebate requirement to the Building Corporation.

BE IT FURTHER RESOLVED, 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 for the purpose of financing, refinancing, renovating, constructing and equipping certain school facilities and leasing same to this School Corporation.

*Passed and Adopted this 13<sup>th</sup> day of April, 2026.*

  
Ky James Kizzee, Secretary

ATTEST:

  
Brock J. Sears, President

**MINUTES OF A MEETING  
OF  
BOARD OF DIRECTORS  
OF  
MONROE-GREGG GRADE SCHOOL BUILDING CORPORATION**

The Board of Directors (the "Board" or "Directors") of Monroe-Gregg Grade School Building Corporation (the "Building Corporation") met at School Superintendent's Office, 135 S. Chestnut Street, Monrovia, Indiana on April 13, 2026 at 5:30 p.m., pursuant to call and waiver of notice duly signed by members of the Board which appears in the minute book immediately preceding the minutes of this meeting. The Directors were present or absent as follows:

Present: Scott R. Sears, Shellie M. Brooks, David Rhea, and John R. Dirlam

Absent: Jana D. Everett

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

The minutes of the last meeting were read and, upon motion duly made, seconded and carried, the minutes of the previous meeting were approved.

The Building Corporation then received an update of the municipal bond market conditions and the potential of refunding the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2016B (the "Refunded Bonds") in order to achieve interest cost savings. The course of proceedings required in order to refund the Refunded Bonds of the Building Corporation through issuance of the Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026 (or such other name or series designation) (the "Refunding Bonds") was explained to the Board. The Building Corporation was given a recommendation of

the procedures to follow. On motion duly made, seconded, and carried, the resolution attached hereto as Exhibit A was adopted.

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

  
\_\_\_\_\_  
David Rhea, Secretary

APPROVED:

  
\_\_\_\_\_  
Scott R. Sears, President

**EXHIBIT A**

**RESOLUTION APPROVING REFUNDING OF AD VALOREM PROPERTY TAX  
FIRST MORTGAGE BONDS, SERIES 2016B**

WHEREAS, the Building Corporation and The Bank of New York Mellon Trust Company, N.A., previously entered into a Trust Indenture dated as of November 1, 2016, as previously supplemented (the "Indenture"); and

WHEREAS, the Building Corporation previously approved a Lease Agreement bearing the date of October 10, 2016, as previously amended (the "Lease") between the Building Corporation and the Monroe-Gregg School District (the "School Corporation"); and

WHEREAS, it is necessary for the Building Corporation to approve the issuance of Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026 (or such other designation as recommended by the School Corporation's underwriter) (the "Refunding Bonds") in order to achieve an interest cost savings;

NOW, THEREFORE, BE IT RESOLVED, that the Building Corporation approves of the issuance of Refunding Bonds in such amount and bearing interest at such rates in order to accomplish net savings of at least \$100,000.

BE IT FURTHER RESOLVED, that Ice Miller LLP is hereby employed as bond counsel, Stifel, Nicolaus & Company, Incorporated is hereby employed as underwriter (the "Underwriter"), and Harris & Currens, P.C. is hereby employed as counsel to the School Corporation and the Building Corporation (the "Corporation Counsel").

BE IT FURTHER RESOLVED, that any officers of this Board are authorized to execute a purchase or placement agreement with the Underwriter upon successful negotiation of the

terms of the sale of the Refunding Bonds, provided that such terms fit within the parameters set forth herein.

BE IT FURTHER RESOLVED, that any officers of this Board are authorized to deem the Preliminary Official Statement or any other offering material relating to the Refunding Bonds as nearly final, and the distribution of such document is hereby approved.

BE IT RESOLVED FURTHER that the Superintendent and Treasurer of the School Corporation are each hereby appointed as a Lessor Representative (as defined in the Indenture).

BE IT FURTHER RESOLVED, that any officers of the Building Corporation have the full and complete authority to execute any and all documents necessary to accomplish the refunding of the Refunded Bonds and the issuance of the Refunding Bonds, including but not limited to, a supplement to the Indenture, an amendment to the Lease, a purchase or placement agreement and an escrow and defeasance agreement.

BE IT FURTHER RESOLVED, that the issuance, sale and delivery by the Building Corporation of bonds designated Monroe-Gregg Grade School Building Corporation "Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026" in the aggregate principal amount of approximately \$8,950,000, is hereby approved.

BE IT FURTHER RESOLVED, that based on information received from the School Corporation and the Municipal Advisor, the Building Corporation reasonably expects that tax-exempt obligations issued by or on behalf of the School Corporation, including the Refunding Bonds as well as other bonds and temporary loan warrants of the School Corporation will not exceed \$10,000,000 in calendar year 2026. The Refunding Bonds anticipated to be issued in the amount of approximately \$8,950,000 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 School 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 \$15,000,000 in the calendar year 2026. Pursuant to Section 148(f)(4)(D) of the Code, the School Corporation hereby irrevocably allocates approximately \$8,950,000 of its \$15,000,000 limit for purposes of qualifying for the small issuer exception to the rebate requirement to the Building Corporation.

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

  
\_\_\_\_\_  
David Rhea, Secretary

Approved:

  
\_\_\_\_\_  
Scott R. Sears, President

**WAIVER OF NOTICE OF A MEETING OF  
DIRECTORS OF MONROE-GREGG GRADE SCHOOL BUILDING CORPORATION**

We, the undersigned, being all of the directors of Monroe-Gregg Grade School Building Corporation (the "Building Corporation"), do hereby call a meeting of the Board of Directors of the Building Corporation to be held on April 13, 2026, at the hour of 6:30 p.m. (Local Time) at 135 S. Chestnut Street, Monrovia, Indiana, for the following purposes:

- (a) Consideration and approval of the refunding of outstanding Ad Valorem Property Tax First Mortgage Bonds, Series 2016B by the issuance of one or more series of refunding bonds;
- (b) Consideration of any other business which may properly come before the meeting.

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

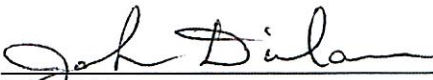
Dated as of this 13<sup>th</sup> day of April, 2026.

  
\_\_\_\_\_  
Scott R. Sears

  
\_\_\_\_\_  
Shellie M. Brooks

  
\_\_\_\_\_  
David Rhea

\_\_\_\_\_  
Jana D. Everett

  
\_\_\_\_\_  
John Dirlam