

NOTICE OF CONSOLIDATED PUBLIC HEARINGS BY THE BOARD OF SCHOOL TRUSTEES NORTHEAST SCHOOL CORPORATION, SULLIVAN COUNTY, INDIANA

The citizens of the Northeast School Corporation, Sullivan County, Indiana (the “School Corporation”) are hereby notified that the Board of School Trustees of the School Corporation (the “Board”), proposes to enter into negotiations with the Northeast Sullivan Multi-School Building Corporation, which is a non-profit school building corporation controlled by, and operating on behalf of, the School Corporation (the “Building Corporation”), for funding all or a portion of (A)(i) general facility improvement, renovation and equipping projects at the existing North Central High School, including, but not limited to, restoration, replacement and/or repair of all or any portion of the existing roofing system, installation of a new speaker and intercom system throughout the facility, repair and restoration of the foundation of the facility to address damage caused by poor site drainage, renovation, updating and remodeling of the home economic room and related areas, upgrade of the electrical, plumbing, heating and cooling, technology and/or security systems, painting of all or any portion of the interior and/or exterior of the facility, replacement, restoration and/or repair of all or a portion of the asphalt parking lots and access roads, installation of replacement and/or additional signage to improve site identification and site improvements to improve drainage around the building, (ii) equipment acquisition and/or installation projects at one or more facilities operated by the Northeast School Corporation, Sullivan County, Indiana (the “School Corporation”), or otherwise used by the School Corporation in any of its operations, (iii) acquisition of one or more buses and/or vehicles to be used by the School Corporation, (iv) other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation, and (v) all projects related to any of the projects described in any of clauses (A)(i) through and including (A)(iv) (clauses (A)(i) through and including (A)(v), collectively, the “2026A North Central High School Facility and Site Improvement Project”), and (B)(i) certain updates, renovations and/or improvements to all or any portion of the outdoor facilities operated by the School Corporation, including, but not limited to, installation of an artificial turf system on the existing high school football field, installation of upgraded LED lighting at one or more of the existing athletic fields, installation of fencing around one or more of the existing athletic fields, installation of updated and upgraded playground equipment at one or both of the existing elementary schools and replacement of the fencing at the existing high school along the highway, (ii) the construction and equipping of an agricultural center building that will either be a separate building located on the existing high school campus or will be an addition to the existing high school, which upon completion is currently anticipated to contain approximately 2,500 square and include areas both for classroom instruction and use for FFA and other agricultural activities by the School Corporation’s students, (iii) equipment acquisition and/or installation projects at one or more facilities operated by the School Corporation or otherwise used by the School Corporation in any of its operations, (iv) acquisition of one or more buses and/or vehicles to be used by the School Corporation, (v) other miscellaneous facility improvements, equipping and land improvements and/or acquisition projects throughout the geographical boundaries of the School Corporation, and (vi) all projects related to any of the projects described in any of clauses (B)(i) through and including (B)(v) (clauses (B)(i) through and including (B)(vi), collectively, the “2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project”) (the 2026A North Central High School Facility and Site Improvement Project and the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project, collectively, the “2026A&B Projects”).

The estimated cost of the 2026A North Central High School Facility and Site Improvement Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which may be financed with donations, other contributions or gifts and/or by entering into a proposed sixth amendment to a Lease, dated as of May 14, 2001, as previously amended and addenda related to such proposed sixth amendment (collectively, the “Sixth Amendment to Lease”) with the Building Corporation, which in turn will allow the Building Corporation to issue one or more series of first mortgage bonds (collectively, the “2026A North Central High School Facility and Site Improvement Project Bonds”) in an original aggregate principal amount not to exceed Two Million Nine Hundred Thirty Thousand Dollars (\$2,930,000), for the purpose of procuring funds to pay for all or a portion of the costs of the 2026A North Central High School Facility and Site Improvement Project and the costs associated therewith,

including, but not limited to, the expenses in connection with or on account of the issuance of the 2026A North Central High School Facility and Site Improvement Project Bonds therefor. The 2026A North Central High School Facility and Site Improvement Project Bonds will have a term of no longer than the January 15th or July 15th which is twenty (20) years after the date they are issued, and will bear interest at a rate or rates not exceeding six percent (6.00%) per annum, the exact rate or rates to be determined by bidding or negotiation.

The estimated cost of the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project will be in excess of One Million Dollars (\$1,000,000), all or a portion of which may be financed with donations, other contributions or gifts and/or by entering into the Sixth Amendment to Lease with the Building Corporation, which in turn will allow the Building Corporation to issue one or more series of first mortgage bonds (collectively, the “2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project Bonds”) (the 2026A North Central High School Facility and Site Improvement Project Bonds and the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project Bonds, collectively, the 2026A&B Bonds”) in an original aggregate principal amount not to exceed Five Million Three Hundred Forty-Five Thousand Dollars (\$5,345,000), for the purpose of procuring funds to pay for all or a portion of the costs of the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project and the costs associated therewith, including, but not limited to, the expenses in connection with or on account of the issuance of the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project Bonds therefor. The 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project Bonds will have a term of no longer than the January 15th or July 15th which is twenty (20) years after the date they are issued, and will bear interest at a rate or rates not exceeding six percent (6.00%) per annum, the exact rate or rates to be determined by bidding or negotiation.

Pursuant to the Sixth Amendment to Lease, the Building Corporation will do all or any portion of the following:

- (a) pay the School Corporation for the extension of the ownership by the Building Corporation of the existing North Central High School and its respective related outdoor facilities (collectively, the “Existing Structures”) and the real property on which the Existing Structures are located (the “Existing Real Estate”) (the Existing Structures and the Existing Real Estate, collectively, the “Premises”);
- (b) reimburse the School Corporation for improvements made by the School Corporation to the Premises since the Premises have been owned by the Building Corporation;
- (c) undertake all or any portion of any of the 2026A&B Projects, as directed by the School Corporation; and
- (d) continue to lease the Premises for a term not to exceed twenty-one (21) calendar years beginning on the date Sixth Amendment to Lease is recorded (which is twelve (12) years longer than the current term under the Lease assuming the Sixth Amendment to Lease is recorded no later than December 31, 2026), with an additional annual lease rental not to exceed Seven Hundred Thousand Dollars (\$700,000) with respect to the 2026A North Central High School Facility and Site Improvement Project Bonds and not to exceed One Million Dollars (\$1,000,000) with respect to the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project Bonds, all of such additional annual lease rental payments payable in semi-annual installments commencing no earlier than June 30 in the year immediately following the year in which the Sixth Amendment to Lease is recorded by the Building Corporation and the School Corporation, and thereafter on June 30 and December 31 of each year during the term of the Sixth Amendment to Lease.

As additional rental, the School Corporation will maintain insurance on that portion of the Premises which is subject to the original Lease, as previously amended and as amended by the First Amendment to Lease (the "Lease"), as required in the Lease and will pay all taxes and assessments against such property, as well as the cost of alterations and repairs, all rebate costs associated with the obligations issued by the Building Corporation, and all utility costs incurred in connection with such property. Simultaneous with the issuance of each series of the 2026A&B Bonds, the annual lease rental will be reduced to an amount equal to an amount sufficient to pay the principal and interest due on all of the Bonds (as defined in the Lease) outstanding after the issuance of such 2026A&B Bonds in each twelve-month period together with annual incidental costs as determined by the Building Corporation at the time of the issuance of each such series of the 2026A&B Bonds, payable in semiannual installments. The Lease gives an option to the School Corporation to purchase the Premises.

As described above, a portion of the proceeds of the 2026A&B Bonds will be paid to the School Corporation in connection with the extension of the Building Corporation's ownership of the Premises and as reimbursement to the School Corporation for improvements made to the Premises since the Premises have been owned by the Building Corporation. The School Corporation intends to use the money it receives from the Building Corporation from the proceeds of the 2026A North Central High School Facility and Site Improvement Project Bonds to pay for a portion of the costs of the 2026A North Central High School Facility and Site Improvement Project not paid by the Building Corporation in an amount not to exceed \$3,500,000. The School Corporation intends to use the money it receives from the Building Corporation from the proceeds of the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project Bonds to pay for a portion of the costs of the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project not paid by the Building Corporation in an amount not to exceed \$5,900,000.

The drawings, plans and specifications, including cost estimates, for the 2026A&B Projects as well as a copy of the First Amendment to Lease, are currently available for inspection by the public on all business days during business hours, at the Superintendent's Office of the Northeast School Corporation, which is located at 620 North Washington Street, Shelburn, Indiana.

Notice is hereby given by the undersigned that the Board will, on June 15, 2026, at 5:30 p.m. (local time), in the Board Room of the Northeast School Corporation, which is located at 620 North Washington Street, Shelburn, Indiana, conduct a public hearing (1) to explain the potential value of each of the 2026A&B Projects to the School Corporation and the community, (2) regarding the matter of appropriating the proceeds of the 2026A North Central High School Facility and Site Improvement Project Bonds and investment earnings thereon, (3) regarding the matter of appropriating the proceeds of the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project Bonds and investment earnings thereon and (4) upon the necessity for the execution of the First Amendment to Lease, and upon whether the lease rental provided for therein to be paid by School Corporation to the Building Corporation is a fair and reasonable rental for that portion of the 2024 Premises which is subject to the Lease. All interested parties are entitled and encouraged to attend to present their testimony and ask any questions relative to all or any of the 2026A&B Projects, the Sixth Amendment to Lease or the 2026A&B Bonds.

Such hearing may be adjourned to a later date or dates, and subsequent to such hearing the Board may (1) either authorize the execution of such Sixth Amendment to Lease as originally agreed upon, rescind the proposed Sixth Amendment to Lease, or make modifications therein as may be agreed upon with the Building Corporation, but in no event may the rental exceed the amounts set forth in this notice, (2) consider adoption of a resolution regarding the nature of the 2026A&B Projects, (3) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2026A North Central High School Facility and Site Improvement Project Bonds and the investment earnings thereon for the purposes described herein, and (4) consider adoption of a resolution regarding the issue of appropriating the proceeds of the 2026B Outdoor Extra-Curricular/Co-Curricular Facility and Site Improvement Project Bonds and the investment earnings thereon for the purposes described herein.

Dated this 15th day of May, 2026.

NORTHEAST SCHOOL CORPORATION,
SULLIVAN COUNTY, INDIANA

By: Dr. Dustin Hitt, Superintendent

DMS 50843930v2