

NOTICE*

Notice is hereby given that the Board of Directors of the Peru Multi-School Building Corporation (the "Building Corporation") shall convene on October 27, 2020 at 1:00 p.m. at 35 West 3rd Street, Peru, Indiana to consider (i) the proposed Second Amendment to Lease to be entered into between the Building Corporation and Peru Community School Corporation and made a part thereof, (ii) the proposed form of Third Supplement Trust Indenture and the issuance of the Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by the School Corporation's municipal advisor) by the Building Corporation, and (iii) for any other business which may properly come before this meeting

Peru Multi-School Building Corporation

*Please note that the Open Meeting
Law must be followed (IC 5-14-1.5)
by the Building Corporation.*

*For convenience, this Notice is provided for posting under the Open Door Law.

**WAIVER OF NOTICE
OF MEETING OF DIRECTORS OF
PERU MULTI-SCHOOL BUILDING CORPORATION**

We, the undersigned, being the directors of Peru Multi-School Building Corporation (the "Building Corporation"), do hereby call a meeting of the Board of Directors (the "Board") of said Building Corporation to be held on October 27, 2020, at the hour of 1:00 p.m. (Local Time) at 35 West 3rd Street, Peru, Indiana, for the purpose of considering:

- (i) the form of the proposed Second Amendment to Lease to be entered into between the Building Corporation and Peru Community School Corporation, including the plans and specifications referred to therein, and made a part thereof;
- (ii) the proposed Third Supplemental Trust Indenture and the issuance of Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by the School Corporation's municipal advisor) by the Building Corporation; and
- (iii) any other business which may properly come before this meeting.

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

Dated this 27th day of October, 2020.

**MINUTES OF MEETING
OF BOARD OF DIRECTORS OF
PERU MULTI-SCHOOL BUILDING CORPORATION**

A meeting of the Board of Directors (the "Board" or "Directors") of Peru Multi-School Building Corporation (the "Building Corporation") was held at 35 West 3rd Street, Peru, Indiana, on October 27, 2020, at the hour of 1:00 p.m. (Local Time), pursuant to call and waiver of notice, duly signed by the Directors, which appears in the Supplementary minute book # 15, immediately preceding the minutes of this meeting.

The Directors were present or absent as stated:

Present: Dave Arnold and Mark Allen

Absent:

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

Mr. Arnold motioned to amend the agenda for an item addition of nominating and approving a new Board member, seconded by Mr. Allen, motion carried by a vote of 2-0.

The President stated that one purpose of this meeting was to consider a proposed Second Amendment to Lease (the "Second Amendment") between the Building Corporation and Peru Community School Corporation (the "School Corporation"), including the plans and specifications referred to therein and made a part thereof, which amends the Lease Agreement dated as of March 12, 2012, as previously amended (the "Original Lease," which with the Second Amendment shall be referred to as the "Lease"). The President presented the plans and specifications, and a form of the Second Amendment, and stated that the Second Amendment proposed to extend the term of the Original Lease to December 31, 2041, and to increase the annual rental payment in an amount not to exceed \$450,000, plus additional rental for taxes and assessments. It was also stated that the Lease granted an option to the School Corporation to

purchase the property leased thereunder on certain conditions after the lapse of a specified period of time. It was stated that before the School Corporation can enter into the Second Amendment, the School Corporation must hold a public hearing on the Second Amendment, and that under the controlling statutes, the expense of publications of the notice of the hearing must be assumed by this Building Corporation. The Second Amendment was examined by all Directors and its terms and provisions discussed.

On motion duly made by Mr. Allen, seconded by Mr. Arnold, and carried by vote of 2-0, the resolution attached as Exhibit A was adopted.

The President next fully reviewed the developments to date and presented to the Directors copies of the proposed Third Supplemental Trust Indenture which had been prepared by the attorneys for the Building Corporation. The President stated that it was appropriate to discuss the matters relating to the proposed issuance of the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by Peru Community School Corporation's municipal advisor) (the "Bonds") and the mortgage of certain Building Corporation property. The President said that a loan in an amount of approximately \$4,880,000 would cover the cost of any equipment, architects' and attorneys' fees, interest on the bonds during construction, and miscellaneous expenses. After full discussion, on motion duly made by Mr. Arnold, seconded by Mr. Allen, and carried by vote of 2-0, the resolution attached as Exhibit B was adopted.

Mr. Allen nominated and motioned to approve Mr. Paul Forman as a new Board member, replacing Becky Gaddy whom is no longer qualified to serve due to being a PCS staff member, seconded by Mr. Arnold, carried by a vote of 2-0.

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

Secretary

APPROVED:

President

EXHIBIT A

RESOLUTION APPROVING FORM OF SECOND AMENDMENT TO LEASE

WHEREAS, the Board of Directors (the "Board" or "Directors") of the Peru Multi-School Building Corporation (the "Building Corporation") have previously approved a Lease Agreement between the Corporation and Peru Community School Corporation (the "School Corporation") dated as of March 12, 2012, as previously amended by a First Amendment to Lease dated as of November 11, 2013 (as amended, the "Original Lease"); and

WHEREAS, a Second Amendment to Lease (the "Second Amendment") between the Building Corporation, as lessor, and the School Corporation, as lessee, and plans and specifications for a portion of Peru High School to be leased thereunder were presented to this meeting; and

WHEREAS, the Board of the Building Corporation have reviewed the Second Amendment and the plans and specifications; now, therefore,

BE IT RESOLVED that the plans and specifications have been marked to indicate the work which is covered by the Second Amendment; and that the plans and specifications as so marked are hereby approved.

BE IT FURTHER RESOLVED that the proposed Second Amendment between the Building Corporation and the School Corporation, submitted to this meeting, be and the same hereby is approved.

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

BE IT FURTHER RESOLVED that upon the approval of the Second Amendment by the School Corporation, the Second Amendment shall be executed by the President or Vice President and attested by the Secretary or Treasurer of the Building Corporation.

BE IT FURTHER RESOLVED that the Treasurer is authorized to pay out of the funds of the Building Corporation the cost of publication of the notices of hearing on and execution of the aforesaid Second Amendment for the School Corporation.

Passed and Adopted this 27th day of October, 2020.

President

Secretary

EXHIBIT B

RESOLUTION APPROVING THIRD SUPPLEMENTAL TRUST INDENTURE AND ISSUANCE OF BONDS

WHEREAS, the Peru Multi-School Building Corporation (the "Building Corporation") and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), previously entered into a Trust Indenture dated as of April 1, 2012, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2013, and a Second Supplemental Trust Indenture dated as of November 1, 2014 (as supplemented, the "Original Indenture"); and

WHEREAS, a Third Supplemental Trust Indenture (the "Third Supplemental Indenture", which with the Original Indenture, the "Trust Indenture") between the Building Corporation and the Trustee, dated as of October 1, 2020 was presented to this meeting; and

WHEREAS, the Board of Directors (the "Board") of the Building Corporation have previously approved a Lease Agreement (the "Lease") between the Corporation and Peru Community School Corporation (the "School Corporation") dated as of March 12, 2012, as amended by a First Amendment to Lease dated as of November 11, 2013, and a Second Amendment to Lease dated as of October 20, 2020 and also approved the renovation of and improvements to and lease thereunder of a school building; now, therefore,

BE IT RESOLVED, that this Building Corporation borrow the sum of an amount of approximately \$4,880,000 by the sale of its Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by the School Corporation's municipal advisor) (the "Bonds"), dated as of the date of delivery, issued in fully registered form and maturing on the dates and in the amounts as provided in the Third Supplemental Indenture.

BE IT FURTHER RESOLVED, that the Bonds shall bear a maximum interest rate not to exceed 5.00% per annum, which interest shall be payable on July 15, 2021, and semiannually on each January 15 and July 15 thereafter. All Bonds maturing on the same date shall bear the same rate of interest. The Bonds shall be originally dated as of the date of delivery, and shall be issued in denominations of \$5,000, or any integral multiple thereof. The Bonds may be redeemable prior to maturity at the option of the Building Corporation, in whole or in part in such order of maturity as directed by the Building Corporation and by lot within a maturity on any date as prescribed by the municipal advisor with respect to the issuance of the Bonds, at face value plus accrued interest to the date fixed for redemption.

BE IT FURTHER RESOLVED, that the Bonds shall be issued in accordance with and shall be secured by the Third Supplemental Indenture and the property of the Building Corporation described therein, in the form of Third Supplemental Indenture submitted to this meeting.

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

BE IT FURTHER RESOLVED, that the President or Secretary are authorized to deem the Preliminary Official Statement, once released and reviewed by counsel, as nearly final, and the distribution of the Preliminary Official Statement or any other offering material is hereby approved.

BE IT FURTHER RESOLVED, that the schedule of fees of the Trustee, for services as trustee, registrar and paying agent under the Trust Indenture, is approved, and the officers of the Building Corporation are authorized to make payment for such services as the same are rendered and the fees come due.

BE IT FURTHER RESOLVED, that after the sale of the Bonds any officers of the Building Corporation shall be authorized to execute an Addendum to the Second Amendment reducing the annual rental amount pursuant to paragraph 2 of the Lease.

BE IT FURTHER RESOLVED, that after the sale of the Bonds any officers of the Building Corporation are authorized to complete the Third Supplemental Trust Indenture and execute the same on behalf of the Building Corporation.

BE IT FURTHER RESOLVED, that the Assistant Superintendent of the School Corporation is hereby appointed as Lessor Representative as defined in the Indenture.

BE IT FURTHER RESOLVED, that based upon information received from the School Corporation, the Building 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 \$10,000,000 in calendar year 2020. The Bonds in an issued amount of approximately \$4,880,000 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 officers of the Building Corporation are authorized and directed to execute any and all documents and certificates needed to issue and deliver the Bonds including, but not limited to, a Bond Purchase Agreement or Placement Agreement, the Second Amendment, and the Third Supplemental Indenture.

BE IT FURTHER RESOLVED, that the officers of the Building Corporation and the Lessor Representative 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 Building Corporation are hereby authorized and affirmed with full valid legal effect and enforceability.

Passed and Adopted this 27th day of October, 2020.

President

Secretary