

PRELIMINARY OFFICIAL STATEMENT DATED JULY 1, 2026

**NEW ISSUE
BOOK-ENTRY-ONLY**

**S&P Global Rating Agency Programmatic Rating: "AA+"
S&P Global Rating Agency Underlying Rating: "A+"**

In the opinion of Taft Stettinius & Hollister LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds (hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds is exempt from income taxation in the State of Indiana (the "State"). The Series 2026 Bonds have been designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. See "Tax Matters" and Appendix E herein.

\$2,650,000*

MEISTER SCHOOL BUILDING CORPORATION

Lake County, Indiana

**Ad Valorem Property Tax First Mortgage Bonds, Series 2026
(the "Series 2026 Bonds")**

Description of Issuer	Meister School Building Corporation, Lake County, Indiana (the "Building Corporation" or "Issuer") was organized to issue bonds to finance the construction of and improvements to school buildings and lease them to the River Forest Community School Corporation (the "School Corporation").
Dated Date	Date of Delivery (anticipated to be July 30, 2026*)
Purpose	The proceeds of the Series 2026 Bonds will be used for the purpose of paying for a portion of the Projects (as defined and described in the "Purpose of the Series 2026 Bonds and Description of the Projects" herein), and to pay issuance costs.
Security	The Series 2026 Bonds are secured by and payable from fixed, semi-annual lease rental payments ("Lease Rentals") to be paid by the School Corporation directly to the Trustee (as hereinafter defined) under a Trust Indenture (as hereinafter defined) and a Lease (hereinafter defined) between the School Corporation and the Building Corporation. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law; however, the School Corporation's obligation to pay Lease Rentals is subject to abatement in the event the Leased Premises (as defined herein) are damaged or destroyed. See "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy and Collection" herein. The Series 2026 Bonds are additionally secured by a first mortgage lien on the Leased Premises on a parity basis with the Parity Bonds (as hereinafter defined). The Series 2026 Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State. See "State Intercept Program."
Lease Agreement	The Lease Agreement is by and between the Building Corporation and the School Corporation and is dated as of June 14, 2016, as amended by a First Amendment to the Lease, dated as of October 15, 2024, and a Second Amendment to the Lease, dated as of May 19, 2026 (as amended, the "Lease").
Additional Bonds and Parity Bonds	The Building Corporation has outstanding bonds which will be on parity with the Series 2026 Bonds and may issue Additional Bonds (as defined herein) on a parity basis with the Series 2026 Bonds. See "Security and Sources of Payment" and "Additional Bonds" herein. The School Corporation received approval to issue up to \$15,000,000 to finance the Projects and plans to issue additional bonds in the future to complete the Projects. Such additional bonds will be secured under the Trust Indenture on parity with the Series 2026 Bonds. These future bonds will be issued on a parity basis with the Series 2026 Bonds and will be necessary in order to complete the Projects. See "Additional Bonds" herein.

STIFEL

*Preliminary, subject to change.

The information contained in this Preliminary Official Statement is deemed by the School Corporation to be nearly final as of the date hereof; however, the pricing and underwriting information is subject to completion or amendment, supplement or other change without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

Trust Indenture	The Trust Indenture is by and between the Building Corporation and the Trustee and is dated as of August 1, 2016, as supplemented by a First Supplemental Trust Indenture, dated as of December 1, 2024, a Second Supplemental Trust Indenture, dated as of July 1, 2026 (as supplemented, the “Trust Indenture”). See Appendix D: “Summary of Certain Provisions of the Trust Indenture.”
Authorization	The Series 2026 Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code (“IC”) 20-47-3 and 4, each as amended and in effect on the date of delivery of the Series 2026 Bonds and pursuant to the Trust Indenture and the Lease. See “Authorization and Approval Process” herein.
Principal and Interest Payments	Principal will be paid semiannually on January 15 and July 15, as set forth on the “Maturity Schedule” herein. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2027.
Lease Rental Payments	The School Corporation will have full use of the Leased Premises during the completion of the Projects. Pursuant to the Lease, the School Corporation will pay full Lease Rentals in an amount of up to \$250,000 per semiannual payment payable on June 30 and December 31, beginning June 30, 2027. See Appendix C: “Summary of Lease.”
Redemption Provisions	The Series 2026 Bonds are <u>not</u> subject to optional redemption prior to maturity. The Series 2026 Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	The Series 2026 Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). See Appendix B for “Book-Entry-Only.”
Denominations	The Series 2026 Bonds are being issued in the denomination of \$5,000 or any integral multiple thereof.
Record Date	Fifteenth day immediately preceding each interest payment date (the “Record Date”)
Trustee, Registrar and Paying Agent	U.S. Bank Trust Company, National Association (“Registrar,” “Paying Agent” and “Trustee”)

MATURITY SCHEDULE
(Base CUSIP* _____)

<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
July 15, 2027	\$115,000					July 15, 2032	\$105,000				
January 15, 2028	185,000					January 15, 2033	110,000				
July 15, 2028	280,000					July 15, 2033	110,000				
January 15, 2029	285,000					January 15, 2034	115,000				
July 15, 2029	95,000					July 15, 2034	120,000				
January 15, 2030	95,000					January 15, 2035	120,000				
July 15, 2030	95,000					July 15, 2035	125,000				
January 15, 2031	100,000					January 15, 2036	125,000				
July 15, 2031	100,000					July 15, 2036	130,000				
January 15, 2032	105,000					January 15, 2037	135,000				

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**Preliminary subject to change. The Issuer reserves the right to adjust the maturity schedule to achieve its financial objectives.

The Series 2026 Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Taft Stettinius & Hollister LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Taft Stettinius & Hollister LLP, as attorney for the Building Corporation and the School Corporation. The Series 2026 Bonds are expected to be available for delivery to DTC, in New York, New York on or about July 30, 2026*.

No dealer, broker, salesman or other person has been authorized by the School Corporation or Building Corporation to give any information or to make any representations with respect to the Series 2026 Bonds, other than as contained in the preliminary official statement or the final official statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the School Corporation or Building Corporation. This official statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained in the preliminary official statement or the final official statement may have been obtained from sources other than records of the School Corporation and Building Corporation and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the preliminary official statement and the final official statement are subject to change, and neither the delivery of the preliminary official statement nor the final official statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the School Corporation and Building Corporation since the respective date thereof. However, upon delivery of the securities, the School Corporation and Building Corporation will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the preliminary official statement or the final official statement, they will be furnished upon request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for the purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

The Series 2026 Bonds are considered securities and have not been approved or disapproved by the Securities and Exchange Commission or any state or federal regulatory authority nor has any state or federal regulatory authority confirmed the accuracy or determined the adequacy of this official statement. Any representation to the contrary is a criminal offense. Investors must rely on their own examination of this official statement, the security pledged to repay the Series 2026 Bonds, the Issuer and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

This official statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "may" or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. Such statements are not intended as representations of fact or guarantees of results. The Building Corporation does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, events, conditions or circumstances on which such statements are based occur.

School Corporation Contact Information

Additional information regarding the Building Corporation may be obtained by Samantha Berrier, Chief Financial Officer, River Forest Community School Corporation, 3250 Michigan Street, Hobart, Indiana 46342, phone (219) 962-2909.

*Preliminary, subject to change.

**MEISTER SCHOOL BUILDING CORPORATION
LAKE COUNTY, INDIANA**

BOARD OF SCHOOL TRUSTEES

Steven Kissel	President
Ricardo Perez	Vice President
Steven Bucko	Secretary
Hector (Barney) Guzman	Member
Myrta Sylvia Pedroza	Member

BUILDING CORPORATION DIRECTORS

Brad Redelman	President
Fred Williams	Vice President
Amy Trezak	Secretary/Treasurer

SUPERINTENDENT

Kevin Trezak

CHIEF FINANCIAL OFFICER

Samantha Berrier

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Taft Stettinius & Hollister LLP
Chicago, Illinois

BUILDING CORPORATION AND SCHOOL CORPORATION

Taft Stettinius & Hollister LLP
Chicago, Illinois

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

TABLE OF CONTENTS

	<u>Page</u>
PURPOSE OF THE ISSUE AND USE OF FUNDS	1
Purpose of the Series 2026 Bonds and Description of the Projects	1
Construction Program.....	1
Estimated Uses and Sources of Funds	1
DESCRIPTION OF THE SERIES 2026 BONDS	2
Bond Amortization Schedule and Lease Rental Payments.....	2
Interest Calculation.....	2
Registration and Exchange Features	2
Book Entry	2
Provisions for Payment.....	2
Notice of Redemption	3
Optional Redemption.....	3
Mandatory Redemption	3
AUTHORITY AND SECURITY	3
Authorization and Approval Process	3
The Building Corporation.....	4
Leased Premises.....	4
Security and Sources of Payment.....	4
State Intercept Program	5
Relationship of Annual Lease Rental Payments to Annual Debt Service Requirements	6
Additional Bonds.....	6
Procedures For Property Assessment, Tax Levy and Collection.....	6
Circuit Breaker Tax Credit.....	9
Investment of Funds	11
RATINGS	11
RISK FACTORS AND INVESTOR CONSIDERATIONS	11
Lease Rental Abatement Risk.....	11
Maintenance of Ratings.....	11
Secondary Market	11
Future Changes in Law	11
Limitations on Remedies Available to Owners of the Series 2026 Bonds	11
Potential Impacts Resulting from Epidemics and Pandemics.....	12
School Corporation Indicators	12
Cybersecurity.....	13
UNDERWRITING	13
CONTINUING DISCLOSURE	14
FUTURE FINANCINGS	14
LITIGATION	15
LEGAL MATTERS	15
Certain Legal Matters	15
Legal Opinions and Enforceability of Remedies	15
TAX DISCLOSURES	16
Tax Matters.....	16
Original Issue Discount.....	16
Amortizable Bond Premium.....	17
MUNICIPAL ADVISOR	18
MISCELLANEOUS	18
CERTIFICATION	20

Appendices:

- | | |
|--|---|
| <ul style="list-style-type: none"> A. General Information B. Book-Entry-Only C. Summary of Lease D. Summary of Certain Provisions of the Trust Indenture | <ul style="list-style-type: none"> E. Form of Opinion of Bond Counsel F. Continuing Disclosure Undertaking G. Audit Report for the period July 1, 2023 - June 30, 2025 |
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PRELIMINARY OFFICIAL STATEMENT

\$2,650,000*
MEISTER SCHOOL BUILDING CORPORATION
Lake County, Indiana
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE SERIES 2026 BONDS AND DESCRIPTION OF THE PROJECTS

The Series 2026 Bonds are being issued for the purpose of paying for the construction, renovation, repair and maintenance of facilities throughout the School Corporation, including, but not limited to, HVAC repairs, restroom renovations, and other site improvements and the purchase of equipment and technology (the "Projects"), and issuance costs. Funding for the Project will be provided from proceeds of the Series 2026 Bonds.

CONSTRUCTION PROGRAM

Construction bids for the Projects were to be received by May 15, 2026. Construction of the Projects is anticipated to begin in June 2026 and is anticipated to be substantially completed in December 2026.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Estimated Net Available Proceeds for the Projects	\$2,428,800.00
Allowance for Underwriter's discount (0.80%)	21,200.00
Estimated issuance costs (2)	<u>200,000.00</u>
Total Estimated Uses	<u><u>\$2,650,000.00</u></u>

Estimated Sources of Funds:*

Ad Valorem Property Tax First Mortgage Bonds, Series 2026	<u>\$2,650,000.00</u>
Total Estimated Sources	<u><u>\$2,650,000.00</u></u>

(1) Includes estimated fees for bond counsel, municipal advisor, trustee, appraisals, title insurance, builder's risk insurance, ratings, and other miscellaneous expenses.

*Preliminary, subject to change.

DESCRIPTION OF THE SERIES 2026 BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* <u>Date</u>	Principal* <u>Outstanding</u> (-----In Thousands-----)	Principal* <u>Principal*</u>	Interest <u>Rates</u> (%)	<u>Interest</u>	Debt <u>Service</u>	Budget Year <u>Debt Service</u>	Annual <u>Lease Rentals</u>
07/15/2027	\$2,650	\$115					
01/15/2028	2,535	185					
07/15/2028	2,350	280					
01/15/2029	2,070	285					
07/15/2029	1,785	95					
01/15/2030	1,690	95					
07/15/2030	1,595	95					
01/15/2031	1,500	100					
07/15/2031	1,400	100					
01/15/2032	1,300	105					
07/15/2032	1,195	105					
01/15/2033	1,090	110					
07/15/2033	980	110					
01/15/2034	870	115					
07/15/2034	755	120					
01/15/2035	635	120					
07/15/2035	515	125					
01/15/2036	390	125					
07/15/2036	265	130					
01/15/2037	135	135					
	Totals	<u><u>\$2,650</u></u>					

*Preliminary, subject to change.

INTEREST CALCULATION

Interest on the Series 2026 Bonds is payable on January 15 and July 15 of each year, commencing July 15, 2027. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the Record Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

REGISTRATION AND EXCHANGE FEATURES

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Trustee at the written request of the registered owner thereof or the registered owner's attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the duly authorized attorney. A further description of the registration and exchange features of the Series 2026 Bonds can be found in the Trust Indenture. See Appendix D: "Summary of Certain Provisions of the Trust Indenture."

BOOK-ENTRY-ONLY

When issued, the Series 2026 Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Series 2026 Bonds ("Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Series 2026 Bonds. See Appendix B: "Book-Entry-Only."

PROVISIONS FOR PAYMENT

The principal on the Series 2026 Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the Series 2026 Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is

made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. 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. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Series 2026 Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, principal and interest on the Series 2026 Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Series 2026 Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix D: “Summary of Certain Provisions of the Trust Indenture”).

NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all Series 2026 Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Series 2026 Bond or Series 2026 Bonds redeemed. If any of the Series 2026 Bonds are so called for redemption, and payment therefore is made to the Trustee in accordance with the terms of the Trust Indenture, then such Series 2026 Bonds shall cease to bear interest from and after the date fixed for redemption in the call. For so long as the Series 2026 Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the Series 2026 Bonds only to DTC or its nominee, as the registered owner of the Series 2026 Bonds, as outlined in “Provisions for Payment” herein. Neither the Building Corporation nor the Trustee will have any responsibility for any Beneficial Owners’ receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See Appendix B: “Book-Entry-Only.”

OPTIONAL REDEMPTION

The Series 2026 Bonds are not subject to optional redemption prior to maturity.

MANDATORY REDEMPTION

If any Series 2026 Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Building Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the Series 2026 Bonds are called for redemption at one time, the Series 2026 Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each \$5,000 principal amount shall be considered a separate Bond for purposes of mandatory redemption

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Series 2026 Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-47-3 and IC 20-47-4, as in effect on the date of delivery of the Series 2026 Bonds and pursuant to the Trust Indenture between the Building Corporation and the Trustee.

Pursuant to IC 6-1.1-20, with certain exceptions, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a “controlled project”. Projects classified as controlled projects are subject to certain public approval procedures. A

controlled project is one that is financed by a bond or lease, is payable by property taxes and costs the local government entity more than the thresholds set forth in IC 6-1.1-20, as amended, or if the project, regardless of cost, is financed by a local government entity which has a total non-exempt debt service fund tax rate at the time such project is approved by the local government entity that exceeds the thresholds set forth in IC 6-1.1-20, as amended.

If a project exceeds these thresholds, a project may meet another exception if: (a) property taxes are used only as a back-up to enhance credit and the issuer reasonably expects to pay the bond or lease rental payments from funds other than property taxes, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law or in response to a court order, or (d) the project is in response to a natural disaster, emergency or accident making it unavailable for its intended use.

Depending on the size of the project or a school corporation's total non-exempt debt service tax rate, controlled projects are subject to either a petition and remonstrance process or a referenda process. Controlled projects are subject to the petition and remonstrance process unless the project amounts and/or a school corporation's total debt service tax rate trigger the voter approval referenda process as outlined below. Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the project (petitioners) or against the project (remonstrators). At the end of the signature gathering period, if the petitioners have more signatures, the project may proceed. Controlled projects subject to the referenda process require voter approval if the referenda process is initiated for the controlled project.

Once the referenda process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referenda process via referendum vote are outside the Circuit Breaker Tax Credit calculations.

The Projects funded by the Series 2026 Bonds were subject to the controlled project procedures; however, the petition and remonstrance process was not initiated by real property owners or registered voters. Therefore, the issuance of the Series 2026 Bonds was able to continue without additional approval procedures. Because the Project funded by the Series 2026 Bonds was not approved by a referendum vote, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Series 2026 Bonds will be included in the Circuit Breaker Tax Credit calculation.

THE BUILDING CORPORATION

The Building Corporation was organized as a not-for-profit corporation pursuant to IC 23-17, for the sole purpose of acquiring land and constructing, renovating and improving school facilities to be leased to the School Corporation.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers or directors.

LEASED PREMISES

The leased premises consists of the land and building comprising Meister Elementary School and the real estate on which the improvements are to be constructed with proceeds of the Series 2026 Bonds (the "Leased Premises").

SECURITY AND SOURCES OF PAYMENT

The Series 2026 Bonds shall constitute an indebtedness of the Building Corporation payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment to the Trustee of the funds and accounts defined and described therein, including the Lease Rental and other funds as defined in the Trust Indenture. The Trust Indenture creates a continuing pledge by the Building Corporation to the bondholders to pay principal and interest on the Series 2026 Bonds, until the principal sum shall be fully paid. Funds for the Lease Rentals will be paid by or on behalf of the School Corporation directly to the Trustee (for the account of the Building Corporation) pursuant to the terms of the Lease. The Series 2026 Bonds and the Parity Bonds are additionally secured by a lien on the Leased Premises as described in the Trust Indenture.

The School Corporation will have full use of the Leased Premises during the Projects. Pursuant to the Lease, the School Corporation will pay full lease Rental in the amount of up to \$250,000 per semiannual payment payable on June 30 and December 31, beginning on June 30, 2027. See the Summary of the Lease (Appendix C).

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. If Lease Rentals are abated, the Building Corporation could have insufficient funds to pay debt service on the Series 2026 Bonds. See "Lease Rental Abatement Risk" herein. The Building Corporation is required by the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Series 2026 Bonds.

The Lease Rentals to be paid by the School Corporation during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Series 2026 Bonds. The Lease Rental is secured by a pledge of ad valorem property taxes levied on all taxable property in the School Corporation. See "Circuit Breaker Tax Credit" herein.

The Series 2026 Bonds will rank on parity with the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024, dated December 12, 2024, now outstanding in the amount of \$5,995,000 (the "Parity Bonds"). The Parity Bonds are obligations of the Building Corporation payable solely from, and additionally secured by a first mortgage lien on the Leased Premises which includes the Lease Rentals to be paid by the School Corporation in accordance with the Lease.

The Building Corporation has previously acquired ownership of the Leased Premises as described within the Lease. The Lease shall be extended to December 31, 2046, or the final maturity of the Series 2026 Bonds, whichever is earlier.

STATE INTERCEPT PROGRAM

IC 20-48-1-11, as amended by Public Law 167-2017 (the "Act"), requires the Department of Local Government Finance (the "DLGF") to review levies and appropriations of school corporations for debt service or lease rental payments (the "Debt Service Obligation") that are payable in the succeeding calendar year. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose for the next succeeding calendar year, the DLGF must establish levies and appropriations which are sufficient to pay such obligations.

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State (the "State Budget Director"), the Auditor of the State (the "State Auditor") and any department or agency of the State responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the

current fiscal year of the State (the “Current Year School Distribution”), which begins on July 1 and ends on the immediately following June 30 (the “State Fiscal Year”), (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the “Available Funds”). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school corporation except tuition support. In accordance with the Trust Indenture, the Trustee is required to notify and immediately demand payment from the State Treasurer if the School Corporation should default on its obligation to pay the Lease Rentals on the due date. The estimated State distributions for State Fiscal Year 2026 and resulting debt service coverage levels are as follows:

Fiscal Year 2026 Basic Grant Distribution (all funds) (1)	<u>\$14,663,732</u>
Combined Maximum Annual Debt Service (2)*	<u>\$2,128,428</u>
State Distributions Required to Provide One and One-Half Times Coverage*	<u>\$3,192,642</u>
State Distributions Above One and One-Half Times Coverage Amount*	<u>\$11,471,090</u>

(1) Per the Indiana Department of Education, net of adjustments.

(2) Based on combined outstanding debt for the year 2026.

*Preliminary, subject to change.

While the above description is based upon enacted legislation, the General Assembly may make amendments to such statutes and therefore there is no assurance of future events.

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to be paid by the School Corporation each June 30 and December 31 for the use and occupancy of the Leased Premises will be equal to an amount which, when added to funds in the Sinking Fund, will be sufficient to pay unpaid principal of and interest on the Series 2026 Bonds which is due on or before the July 15 and January 15 following such June 30 and December 31, plus an amount sufficient to provide for the fees of the Trustee and incidental expenses of the Building Corporation.

All Lease Rentals shall be paid by or on behalf of the School Corporation to the Trustee under the Trust Indenture or to such other bank or trust company as may from time to time succeed the Trustee as provided thereunder. All payments so made by or on behalf of the School Corporation shall be considered as payment to the Building Corporation of the Lease Rentals payable under the Lease.

ADDITIONAL BONDS

Additional bonds may be issued on parity with the Series 2026 Bonds and the Parity Bonds subject to the terms and limitations of the Trust Indenture (“Additional Bonds”). Except as permitted by the Trust Indenture, the Building Corporation covenants that it will not incur any indebtedness other than the Series 2026 Bonds and the Parity Bonds unless such additional indebtedness is payable solely from income of the Building Corporation other than the Lease Rentals provided for in the Lease.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Lease Rentals are payable from ad valorem property taxes required by law to be levied by, or on behalf of, the School Corporation in an amount sufficient to pay debt service as it becomes due and payable and are subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of

the State (“Constitutional Provision”) provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer’s property tax liability to a specified percentage of the gross assessed value of the taxpayer’s real and personal property. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See “Circuit Breaker Tax Credit” herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the county auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the DLGF. The DLGF shall make the certified statement available on its gateway website located at <https://gateway.ifionline.org/> (“Gateway”). The county auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units’ budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit’s estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF’s estimate of the amount by which the taxing unit’s distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of “Circuit Breaker Tax Credit” herein), after taking into account the DLGF’s estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit an estimate of the amount by which the taxing unit’s distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit’s property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF’s review. The DLGF may not increase a taxing district’s budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF’s advertising internet website; (iii) notice is given to the county fiscal body of the DLGF’s correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body.

The DLGF may not approve a levy for lease payments by a school corporation to a building corporation if: (i) there are no bonds of the building corporation outstanding; and (ii) the building corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular lease rental levy requested. However, the DLGF may increase the school corporation’s tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its lease rental payments.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (i) eighty thousand dollars (\$80,000) for assessment dates before 2026; and (ii) two million dollars (\$2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 of the following year.

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year

in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

Over the past few years the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) ("SEA 1-2025") includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in beginning in 2026 through taxes payable year 2031. Some of the changes in SEA 1-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1-2025 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Building Corporation, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Series 2026 Bonds or the operations of the School Corporation. The purchasers of the Series 2026 Bonds should consult their own advisors regarding risks associated with SEA 1-2025 or future legislation.

CIRCUIT BREAKER TAX CREDIT

The Constitutional Provision provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. IC-6-1.1-20.6, as amended (the "Statute"), authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits for property taxes paid by homesteads and certain real property owners based on certain demographic categories.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. School corporations are authorized to impose a referendum tax levy, if approved by voters, to replace property tax revenue that the school corporation will not receive due to the application of the Circuit Breaker Tax Credit. Otherwise, school corporations and other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

The Statute requires political subdivisions to fully fund the payment of Debt Service Obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (See "State Intercept Program" herein); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of

the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate a portion of its Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

After December 31, 2023, if a school corporation issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law, the school corporation will not be an Eligible School Corporation.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2024, 2025 and 2026 are \$521,836, \$762,098, and \$944,446, respectively. These estimates do not include the payments on the Series 2026 Bonds, or the lease rental payments securing the Series 2026 Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material. The local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2029, which may increase circuit breaker tax credits in 2029 and thereafter.

INVESTMENT OF FUNDS

The proceeds of the Series 2026 Bonds are to be invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds as set forth in the Trust Indenture. The School Corporation on behalf of the Building Corporation shall direct the investment of proceeds.

RATINGS

S&P Global Rating Agency (“S&P Global”) has assigned a programmatic bond rating of “AA+” to the Series 2026 Bonds and an underlying bond rating of “A+” to the Series 2026 Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such ratings may only be obtained from S&P Global.

The ratings are not a recommendation to buy, sell or hold the Series 2026 Bonds, and such ratings may be subject to revision or withdrawal at any time by S&P Global. Any revision or withdrawal of the ratings may have an adverse effect upon the market price of the Series 2026 Bonds.

Neither the School Corporation nor the Building Corporation applied to any other rating service for a rating on the Series 2026 Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Series 2026 Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the Issuer to meet the debt service requirements of the Series 2026 Bonds is subject to various risks and uncertainties which are discussed throughout this official statement. Certain, but not all, investment considerations are set forth below.

LEASE RENTAL ABATEMENT RISK

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Series 2026 Bonds.

The risk of non-payment of Lease Rentals due to the abatement risk is mitigated by the requirement within the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises.

MAINTENANCE OF RATINGS

The Series 2026 Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the Series 2026 Bonds will maintain their original ratings. If the ratings on the Series 2026 Bonds decrease or are withdrawn, the Series 2026 Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See “Ratings” herein.

SECONDARY MARKET

While the purchaser of the Series 2026 Bonds may expect, insofar as possible, to maintain a secondary market in the Series 2026 Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the purchasers or others, and prospective purchasers of the Series 2026 Bonds should therefore be prepared, if necessary, to hold their Series 2026 Bonds to maturity or prior redemption, if any.

FUTURE CHANGES IN LAW

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2026 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current

benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Series 2026 Bonds. It is possible that legislation enacted after the date of issuance of the Series 2026 Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Series 2026 Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Series 2026 Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Series 2026 Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Series 2026 Bonds.

As one example, Indiana Governor Michael Braun signed SEA 1-2025 into law on April 15, 2025. SEA 1-2025 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including school corporations.

The final version of SEA 1-2025 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here:

<https://iga.in.gov/legislative/2025/bills/senate/1/details>

See "Procedures for Property Assessment, Tax Levy and Collection" and "Circuit Breaker Tax Credit" herein.

The Building Corporation and the School Corporation cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Series 2026 Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the Building Corporation and the School Corporation.

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE SERIES 2026 BONDS

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2026 Bonds in the event of a default in the payment of principal of or interest on the Series 2026 Bonds. Consequently, the owners of the Series 2026 Bonds may have to enforce available remedies from year to year. However, see "State Intercept Program" herein.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

The School Corporation's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics. The School Corporation cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the School Corporation, including but not limited to the payment of debt service on any of its outstanding debt obligations.

SCHOOL CORPORATION INDICATORS

Public Law 213-2018(ss) was enacted by the Indiana General Assembly in 2018 (the "DUAB Law"). The DUAB Law required the Distressed Unit Appeal Board, an entity previously established pursuant to IC 6-1.1-20.3-4 (the "DUAB") to establish a Fiscal and Qualitative Indicators Committee (the "Committee"), and

for such Committee to select from a prescribed list the fiscal and qualitative indicators with which the DUAB would evaluate the financial conditions of Indiana public school corporations.

Further, pursuant to the DUAB Law, starting in June, 2019, the DUAB has been charged with making a determination of whether a corrective action plan is necessary for any school corporations, based upon a process of initial identification by the DUAB's executive director pursuant to such fiscal and qualitative indicators, and a contact and assessment of each such school corporation by the DUAB's executive director.

The DUAB will place a school corporation on its watch list under certain circumstances, if such school corporation fails to properly submit a corrective action plan, or if such school corporation is not compliant with its corrective action plan. Upon the state budget committee review of the school corporation's placement on the watch list, such placement will become public. Until such time, all reports, correspondence and other related records are not subject to public disclosure laws under State law. See IC 20-19-7-18.

A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: <https://www.in.gov/duab/school-corporation-fiscal-indicators/dashboard/>. (Some of such data may be less current than the data found in Appendix A hereto.)

CYBERSECURITY

The School Corporation relies on computer networks, data storage, collection and transmission to conduct the operations of the School Corporation and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the School Corporation, its information technology, data stored by the School Corporation and its infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost or stolen. The School Corporation acknowledges that its systems could be affected by a cybersecurity attack and that a loss, disruption or unauthorized access to data held by the School Corporation could have a material impact on the School Corporation's financial health and operations. Further, as cybersecurity threats evolve, the School Corporation will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in its systems.

UNDERWRITING

The Series 2026 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter" or "Stifel") at a purchase price of \$_____, which is the par amount of the Series 2026 Bonds of \$_____ less the Underwriter's discount of \$_____, plus/less the original issue premium/discount of \$_____. The Bond Purchase Agreement provides that all of the Series 2026 Bonds will be purchased by the Underwriter if any of such Series 2026 Bonds are purchased.

The Underwriter intends to offer the Series 2026 Bonds to the public at the offering prices set forth in the "Maturity Schedule" of this official statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the Series 2026 Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the School Corporation and the Building Corporation and to persons and entities with relationships with the School Corporation and the Building Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their

own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the School Corporation and the Building Corporation (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School Corporation and the Building Corporation.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the School Corporation and the Building Corporation.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the School Corporation will enter into a Continuing Disclosure Undertaking (the "Undertaking"), to be dated the date of closing of the Series 2026 Bonds. Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix F.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Series 2026 Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Series 2026 Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Series 2026 Bonds pursuant to the terms of the Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The School Corporation may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the School Corporation pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Series 2026 Bonds by providing for an undertaking by the School Corporation in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Series 2026 Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the School Corporation for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporation's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporation's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Series 2026 Bonds, the Trust Indenture or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, the School Corporation is not aware of any instances in the previous five years in which the School Corporation has failed to comply in any material respects with previous undertakings. The School Corporation has instituted procedures for ongoing compliance with its undertakings. The School Corporation has retained BTMA (as hereinafter defined) as its dissemination agent.

FUTURE FINANCINGS

On June 23, 2025, the Board of School Trustees approved up to \$15,000,000 of bonds for the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment and technology (collectively, the "Projects"). The Series 2026 Bonds will be issued

as a part of this authorization. As of the date of the Official Statement, the School Corporation anticipates issuing bonds for the Projects in the coming years.

The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. The School Corporation also continuously examines the need to undertake additional capital projects and may issue debt to support future projects.

LITIGATION

To the knowledge of the officers for the School Corporation and the Building Corporation, there is no litigation pending, or threatened, against the School Corporation or the Building Corporation, which in any way questions or affects the validity of the Series 2026 Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the School Corporation and the Building Corporation will certify at the time of delivery of the Series 2026 Bonds that there is no litigation pending or in any way threatened questioning the validity of the Series 2026 Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Series 2026 Bonds, the Trust Indenture or the Projects that would result in a material adverse impact on the financial condition of the School Corporation.

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Series 2026 Bonds are subject to the unqualified approving opinion of Taft Stettinius & Hollister LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Series 2026 Bonds. Bond Counsel has not been asked nor has it undertaken to review the accuracy or sufficiency of this official statement and will express no opinion thereon. See Appendix E: "Form of Opinion of Bond Counsel."

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Trust Indenture, or to the Building Corporation under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and Lease may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Building Corporation from time to time, but the Building Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the Series 2026 Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

TAX DISCLOSURES

TAX MATTERS

In the opinion of Bond Counsel under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Series 2026 Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds is exempt from income taxation in the State. This opinion relates only to the exemption of interest on the Series 2026 Bonds for State income tax purposes. See Appendix E "Form of Opinion of Bond Counsel."

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2026 Bonds as a condition to the exclusion from gross income of interest on the Series 2026 Bonds for federal income tax purposes. The Issuer will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Series 2026 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the Series 2026 Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Trust Indenture if interest on the Series 2026 Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Series 2026 Bonds.

IC 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Series 2026 Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the Series 2026 Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2026 Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Series 2026 Bonds.

Under existing laws, judicial decisions, regulations and rulings, the Series 2026 Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the exception from the 100% disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. The designation is conditioned on continuing compliance with the Tax Covenants.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Series 2026 Bonds maturing on _____, 20__, through and including _____, 20__ (collectively, the "Discount Bonds"), is less than the principal amount payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the "Maturity Schedule" hereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which

is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "Tax Matters," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the "Maturity Schedule" hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the Series 2026 Bonds maturing on _____, 20__, through and including _____, 20__ (collectively, the "Premium Bonds"), are greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Series 2026 Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayers' yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their tax advisors concerning the treatment of Bond Premium.

MUNICIPAL ADVISOR

The School Corporation has retained Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor” or “BTMA”) as municipal advisor in connection with certain aspects of the issuance of the Series 2026 Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP (“BTAG”) which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC (“H&F”), an investment adviser registered with the Securities and Exchange Commission (the “SEC”), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP (“Valeas”), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP (“BTUS”) is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the School Corporation to provide certain municipal advisory services to School Corporation and, in that capacity, has assisted the School Corporation in preparing this official statement. The information contained in the official statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the School Corporation. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this official statement, and its assistance in preparing this official statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation, and it has no secondary obligations or other responsibility. The Municipal Advisor’s fees are expected to be paid from proceeds of the Series 2026 Bonds. BTMA provides certain specific municipal advisory services to the School Corporation but is neither a placement agent to the School Corporation nor a broker/dealer.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC (“BTWM”), an SEC registered investment adviser, and Baker Tilly Capital, LLC (“BTC”), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

MISCELLANEOUS

The information contained in this official statement has been compiled from School Corporation and Building Corporation officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the official statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2026 Bonds, the security for the payment of the Series 2026 Bonds and the rights and obligations of the owners thereof.

Any statements made in this official statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this official statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2026 Bonds.

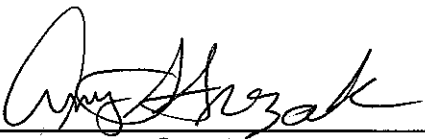
CERTIFICATION

The School Corporation and the Building Corporation have authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Series 2026 Bonds and a Final Official Statement following award of the Series 2026 Bonds. The School Corporation and the Building Corporation certify to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the School Corporation and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.


This Official Statement and its execution are duly authorized.

MEISTER SCHOOL BUILDING CORPORATION

By:  _____
President

Attest:  _____
Secretary

RIVER FOREST COMMUNITY SCHOOL CORPORATION

By:  _____
Superintendent

APPENDIX A

TABLE OF CONTENTS

	<u>Page(s)</u>
River Forest Community School Corporation	
System Overview	A-1
Facilities	A-1
Services.....	A-1
Enrollment	A-1 – A-2
State Aid Payments.....	A-2
Board of School Trustees.....	A-2
Administration and Staff	A-2
Pension Obligations	A-3
General Physical and Demographic Information	
Location.....	A-4
General Characteristics.....	A-4
Planning and Zoning	A-4
Higher Education.....	A-4
General Economic and Financial Information	
Local Economy Overview.....	A-4 – A-5
Large Employers	A-6
Employment	A-7
Population	A-7
Age Statistics.....	A-7
Miscellaneous Economic Information.....	A-8
Schedule of Indebtedness.....	A-9
Debt Ratios.....	A-10
Schedule of Existing Debt Service/Lease Rental Payments	A-11
Schedule of Historical Net Assessed Valuation	A-12
Detail of Net Assessed Valuation.....	A-13
Comparative Schedule of Certified Tax Rates	A-14
Property Taxes Levied and Collected	A-15
Large Taxpayers	A-16
Summary of Receipts and Expenditures by Fund	A-17

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RIVER FOREST COMMUNITY SCHOOL CORPORATION

SYSTEM OVERVIEW

River Forest Community School Corporation (the “School Corporation”) is located in Lake County (the “County”) and serves a portion of Hobart Township, including the Town of New Chicago and portions of the Cities of Gary, Lake Station, and Hobart.

FACILITIES

The School Corporation presently operates the following schools:

<u>School</u>	<u>Grades</u>	<u>Year Opened</u>	<u>Additions/ Renovations</u>
Henry S. Evans Elementary	K-5	1945	1951, 1953, 1976, 1980, 2004
John I. Meister Elementary	K-5	1960	1993, 2004, 2017
River Forest Middle School	6-8	1957	2007, 2008
River Forest High School	9-12	1957	2007, 2008
River Forest Learning Center		1956	2010, 2011

SERVICES

The School Corporation provides a complete academic curriculum in grades kindergarten through twelve, as well as a variety of extra-curricular activities. The School Corporation offers a High Ability Program for students in grades kindergarten through twelve for the core subjects of reading and math at the elementary level, and reading, math, science, and social studies at the secondary level. Special Education for the School Corporation is provided by the Northwest Indiana Special Education Cooperative which services six school corporations in the area. Alternative education is provided through the River Forest/Lake Station Alternative Program.

ENROLLMENT

Presented below are enrollment figures as provided by the School Corporation. The statistics represent the number of students enrolled at the beginning of the school years.

<u>School</u>	<u>School Year</u>									
	<u>2016/ 2017</u>	<u>2017/ 2018</u>	<u>2018/ 2019</u>	<u>2019/ 2020</u>	<u>2020/ 2021</u>	<u>2021/ 2022</u>	<u>2022/ 2023</u>	<u>2023/ 2024</u>	<u>2024/ 2025</u>	<u>2025/ 2026</u>
Henry S. Evans Elementary	359	381	381	338	357	325	343	345	352	352
John I. Meister Elementary	367	372	351	335	325	346	353	363	373	357
River Forest Intermediate (1)	368	385	379	380	384	372	367	371	363	351
River Forest Middle School/Senior High School (1)	438	494	550	534	501	498	531	557	570	579
Totals	<u>1,532</u>	<u>1,632</u>	<u>1,661</u>	<u>1,587</u>	<u>1,567</u>	<u>1,541</u>	<u>1,594</u>	<u>1,636</u>	<u>1,658</u>	<u>1,639</u>

Presented below are total projected enrollment figures as provided by the School Corporation:

<u>Year</u>	<u>Projected Enrollment</u>
2026/2027	1,600
2027/2028	1,600
2028/2029	1,600
2029/2030	1,600
2030/2031	1,600

STATE AID PAYMENTS

Presented below are the total State Aid Payments, shown net of adjustments, as provided by the Indiana Department of Education (“DOE”):

<u>Fiscal Year</u>	<u>Total Payment</u>
2021/22	\$11,435,180
2022/23	12,418,403
2023/24	13,618,252
2024/25	14,149,922
2025/26*	14,522,614

*Estimated per the DOE Form 54 dated June 15, 2026.

BOARD OF SCHOOL TRUSTEES

The School Corporation is under the direction of a five-member elected Board of School Trustees who serve four-year terms.

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Steven Kissel, President	1/21/2025	12/31/2028
Ricardo Perez, Vice President	1/17/2023	12/31/2026
Steven Bucko, Secretary	1/21/2025	12/31/2028
Myrta Sylvia Pedroza	1/17/2023	12/31/2026
Hector (Barney) Guzman	1/21/2025	12/31/2028

ADMINISTRATION AND STAFF

The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 99 and a non-certified staff of 103 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
River Forest Teachers’ Association	Teachers	70	6/30/2027
ESP Association of Hobart Township	Non-Certified Staff	26	12/31/2027
United Steelworkers Local Union 70-02	Bus Drivers	8	12/31/2027

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2024 - June 30, 2025, contain information regarding the School Corporation’s pension contributions and liabilities. This unaudited information is taken from the Indiana Public Retirement System (“INPRS”). Further information can be found on the INPRS website at <http://www.in.gov/inprs/>. Detailed pension information for the Public Employees’ Retirement Fund (“PERF”) and Teachers’ Retirement Fund (“TRF”) is set forth in the School Corporation’s complete audit report. (See Appendix G).

<u>Contributions Shown by INPRS</u>	<u>FY 2025</u>	<u>FY 2024</u>
Public Employees’ Retirement Fund	\$289,750	\$324,055
Teachers’ Retirement Fund	391,602	357,523

Changes in Total Liability

	<u>Public Employees’ Retirement Fund</u>	<u>Teachers’ Retirement Fund</u>
River Forest Community School Corporation		
Net Pension Liability/(Asset) as of June 30, 2024	\$1,742,595	\$2,276,645
Changes for the year:		
- Differences Between Expected and Actual Experience	(9,050)	195,673
- Net Difference Between Projected and Actual Investment	(248,144)	(453,242)
- Change of Assumptions	24,757	(18,088)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	(202,462)	43,594
Pension Expense/Income	194,774	436,143
Contributions	<u>(289,750)</u>	<u>(391,602)</u>
Total Activity in FY 2025	<u>(529,875)</u>	<u>(187,522)</u>
Net Pension Liability/(Asset) as of June 30, 2025	<u><u>\$1,212,720</u></u>	<u><u>\$2,089,123</u></u>

Discount Rate Sensitivity – Liability/(Asset)

The following represents the net pension liabilities/(assets) of the School Corporation, calculated using different discount rates:

	<u>1% Decrease (5.25%)</u>	<u>Current Rate (6.25%)</u>	<u>1% Increase (7.25%)</u>
PERF	\$2,143,124	\$1,212,720	\$441,095
TRF	4,823,728	2,089,123	(111,982)

Other Retirement Benefits

The School Corporation makes contributions to employee VEBA and 401(a) accounts. For 2025, School Corporation contributions were \$165,887 into the VEBA account and \$232,265 into the 401(a) account, respectively.

Depending on the hiring date of the employee, at retirement they may be eligible to receive a maximum of \$80 per day for each accumulated sick day upon retirement. They may also be eligible to receive a maximum of \$180 for each year of service that will be contributed to a 401(a) account. There are currently two employees eligible for these benefits.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

River Forest Community School Corporation is located in Lake County in northwest Indiana. The School Corporation is approximately 35 miles southeast of Chicago and 5 miles from Lake Michigan.

GENERAL CHARACTERISTICS

The School Corporation is comprised of the Town of New Chicago and portions of the Cities of Gary, Hobart, and Lake Station, all of which offer a variety of cultural and entertainment opportunities for residents. The City of Hobart has 27 developed parks, which together encompass more than 198 acres. Marquette Park is located in the City of Gary at the southernmost point of Lake Michigan and features beaches along the shoreline, which connect to the Indiana Dunes National Park at both the east and west ends. The City of Gary is also home to the U.S. Steel Yard, which is the home field for the Gary SouthShore RailCats, a minor league baseball team.

The residents of the School Corporation are served by the Lake County Public Library, which operates nine branches including branches in Hobart and Lake Station. Residents are also able to enjoy cultural pursuits in the surrounding Lake County area, such as the Northwest Indiana Symphony Orchestra and South Shore Arts (formerly Northern Indiana Art Association). In addition, the School Corporation's proximity to Chicago offers residents a full range of additional cultural opportunities, as well as sporting events and other forms of entertainment.

PLANNING AND ZONING

Lake County has a Plan Commission which provides orderly growth for residential, commercial, and industrial areas within the unincorporated areas of the School Corporation. The Cities of Gary, Hobart, and Lake Station, and the Town of New Chicago all provide their own planning services.

HIGHER EDUCATION

Indiana University Northwest is a regional campus for Indiana University located in the City of Gary. The campus offers over 70 undergraduate degrees and over 20 graduate degrees and certificate programs. Also located on the campus is the IU School of Medicine-Northwest-Gary.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

The majority of the residents of the School Corporation are employed either in the Calumet region or in the Chicago area. Northern Lake County has a diverse industrial and commercial economy. The County is generally included as a part of the Chicago Metropolitan Area and is heavily industrialized, providing a vast range of employment opportunities for the residents in the area. Its larger industries are related to steel production and fabrication, petroleum refining, casinos, and the manufacturing of automotive products. All major railway surface routes pass through Northwest Indiana, making it the "Transportation Crossroads of America", according to the Lake County Economic Alliance. One of the largest employers in Lake County is the United States Steel Corporation.

The City of Hobart has a well-developed retail industry and is home to light industrial businesses that provide employment opportunities for residents. Below are some recent developments in the City of Hobart:

- The State of Indiana approved a \$24 million grant to improve school safety across 500 schools statewide, including the River Forest Community School Corporation. Projects to be funded by the grant include school resource officers, updating security equipment and technology, firearms training for school staff, assessing the campus for vulnerabilities, and student-parent support services.

- Lineage, the world's largest global temperature-controlled warehouse REIT and integrated solutions provider, celebrated its latest expansion of its cold storage facility in Hobart, Indiana. The expansion transforms the current Hobart site with the addition of a fully automated warehouse spanning more than 188,000 square feet, with approximately 58,000 pallet positions.
- In August 2025, Hard Rock Casino Northern Indiana donated \$3 million toward the purchase and upgrade of 83 patrol cars for the Gary Police Department. Each vehicle will have license plate readers, rear transport cages, in-car video systems, etc.
- In September 2025, Nippon Steel, U.S. Steel's new owner, announced plans to invest \$3.1 billion in the Gary Works steel mill between 2025 and 2028. The company plans to spend \$300 million to reline Blast Furnace No. 14, the largest at Gary Works.
- In October 2025, the City of Gary broke ground on its \$60 million FedEx Distribution Center. The Distribution Center will be near the Gary/Chicago International Airport, and it is expected to generate 600 jobs and open in April 2027.
- In October 2025, Daifuku, a Japanese-based manufacturer held an opening ceremony in Hobart for the new \$35 million expansion of its facility. The Japanese company makes industrial equipment for moving and storing goods. The company built 269,000 square feet onto its 322,000 square-foot building, and the company plans to hire 141 full-time workers.
- In December 2025, the Indiana Department of Transportation's Community Crossings Matching Grant program awarded Lake County \$1 million to support local road and bridge projects. The program awarded the City of Gary about \$1 million and New Chicago Civil Town about \$300 thousand. In March 2025, the program also granted the City of Gary \$1.5 million and the City of Lake Station about \$1 million.
- In May 2025, Lake County Commissioners selected Gary to build the \$100 million Lake County Convention Center and hotel development. The \$100 million project will consist of a 145,000-square-foot convention center, 300-room hotel at the Hard Rock Casino, two additional hotels, and two restaurants. The project will be funded through gaming taxes, state matching funds, and a \$30 million commitment from Hard Rock Casino over a 20-year period.
- In January 2026, Hobart City Council approved an \$11 billion Amazon Data Center for Hobart City. The data center is expected to create 400 permanent full-time jobs and the project is expected to be complete in 2028.
- In January 2026, John Deere broke ground on its \$125 million distribution center in Lake County. The 1.2 million-square-foot distribution center will be near the cities of Lowell and Hebron, and the facility is expected to generate 150 jobs. The Indiana Economic Development Corp. has committed \$2.5 million in incentive-based credits to the project.

LARGE EMPLOYERS

Below is a list of the County's largest employers. The number of employees shown are as reported by Hoosiers by the Numbers unless otherwise noted. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
Franciscan Health	Healthcare	4,600 (1)
Methodist Hospitals	Healthcare	3,500 (2)
Cleveland Cliffs	Mfg. steel	3,435 (3)
Community Hospital	Healthcare	3,000 (4)
Alverno Clinical Labs LLC	Laboratories	2,000
Lake County	County government	2,000 (3)
BP Whiting Refinery	Oil refining & chemical manufacturing	1,500 (4)
Purdue University Northwest	Higher education	1,130 (5)
United States Steel Corporation	Iron, steel, and tin processing and fabricating	1,100
Nisource	Utilities	800

(1) Includes locations in Dyer and Crown Point.

(2) Includes locations in Gary and Merrillville

(3) Per D&B Hoovers

(4) Per the Company website

(5) Per Univstats

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate*</u>	
	<u>Lake County</u>	<u>Indiana</u>
2020	10.3% **	7.3% **
2021	6.3%	3.9%
2022	4.6%	3.1%
2023	5.1%	3.4%
2024	5.7%	4.0%
2026, February	5.3%	3.8%

*Every March, the Bureau of Labor Statistics benchmarks the past five years of Local Area Unemployment Statistics.

**See "RISK FACTORS AND INVESTOR CONSIDERATIONS - POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS", in the front part of this official statement for more information.

Source: Indiana Business Research Center STATS Indiana. Data collected as of May 6, 2026.

Note: Annual average unemployment rate for Lake County in 2025 is not available as of May 13, 2026.

POPULATION

<u>Year</u>	<u>Hobart Township*</u>		<u>Lake County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	42,548	4.22%	522,965	-4.26%
1990	38,942	-8.48%	475,594	-9.06%
2000	39,636	1.78%	484,564	1.89%
2010	39,417	-0.55%	496,005	2.36%
2020	40,652	3.13%	498,700	0.54%
2024, July 1,	40,135	-1.27%	502,955	0.85%

*The population statistics represent Hobart Township; however the School Corporation only includes a portion of the Township. The 2020 population of the School Corporation is 7,868.

Source: Indiana Business Research Center STATS Indiana - U.S.Census Bureau Decennial Census.

AGE STATISTICS

	<u>River Forest Community School Corporation</u>	<u>Lake County</u>
Under 25 Years	2,766	160,174
25 to 44 Years	2,098	124,068
45 to 64 Years	1,943	130,286
65 Years and Over	1,061	84,172
Totals	7,868	498,700

Source: U.S. Census Bureau's 2020 Decennial Census.

MISCELLANEOUS ECONOMIC INFORMATION

	<u>River Forest Community School Corporation</u>	<u>Lake County</u>	<u>Indiana</u>
Per capita income*	\$26,768	\$37,284	\$38,351
Median household income*	\$54,960	\$71,493	\$71,957

*In 2024 inflation-adjusted dollars - 5-year estimates.

Source: U.S. Census Bureau. Data collected as of May 4, 2026.

<u>Employment and Earnings - Lake County 2022</u>	<u>Earnings</u> (In 1,000s)	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Services	\$5,949,997	36.89%	116,702	45.39%
Manufacturing	3,040,496	18.85%	22,717	8.84%
Government	1,572,894	9.75%	24,076	9.36%
Construction	1,358,717	8.42%	15,543	6.04%
Other (1)	1,199,344	7.43%	9,372	3.64%
Wholesale and retail trade	1,176,105	7.29%	28,316	11.01%
Transportation and warehousing	889,070	5.51%	17,009	6.61%
Finance, insurance and real estate	815,855	5.06%	20,796	8.09%
Information	93,863	0.58%	1,827	0.71%
Farming	21,216	0.13%	402	0.16%
Mining	10,847	0.07%	198	0.08%
Forestry, fishing, related activities	3,868	0.02%	186	0.07%
Totals	\$16,132,272	100.00%	257,144	100.00%

(1) In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the Utilities and Wholesale trade Sectors. The data is incorporated here.

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of May 4, 2026.

Adjusted Gross Income

<u>Year</u>	<u>Lake County Total</u>
2020	\$13,529,185,433
2021	15,503,592,558
2022	15,602,488,601
2023	16,667,239,235
2024	15,639,591,393

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the School Corporation, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of May 10, 2026, including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (This issue)	\$2,650,000 *	01/15/37 *	\$2,650,000 *
Ad Valorem Property Tax First Mortgage Bonds, Series 2024	6,350,000	01/15/44	5,995,000
General Obligation Bonds of 2020	895,000	01/15/27	190,000
A0533 HS Renovation	13,080,272	07/01/32	3,400,870
A0550 HS Renovation	4,120,000	01/01/28	412,000
B0163 Common Tech Loan	160,070	07/01/26	16,007
CSF Loan B0288	156,700	07/01/27	47,010
CSF Loan B0348	156,630	07/01/27	46,988
CSF Loan B0442	159,400	07/01/29	127,518
CSF Loan B0481	163,540	07/01/30	147,186
			<u>147,186</u>
Total Direct Debt			<u>\$13,032,579 *</u>

Note: For additional debt issuance by the School Corporation, please refer to "FUTURE FINANCINGS" in the front part of this Official Statement.

<u>Overlapping Debt (1)</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (1)</u>	<u>Amount Allocable to School Corporation</u>
Tax Supported Debt			
Lake County	\$30,500,000	0.75%	\$228,750
City of Gary	40,942,662	0.26%	106,451
City of Hobart	45,681,000	3.96%	1,808,968
City of Lake Station	5,647,840	24.46%	1,381,462
Town of New Chicago	460,511	100.00%	460,511
Gary/Chicago International Airport Authority	2,850,000	0.26%	7,410
Gary Redevelopment District	109,244,013	0.26%	284,034
Lake County Solid Waste Mangement District	1,241,152	0.74%	9,185
			<u>9,185</u>
Tax Supported Debt			<u>4,286,771</u>
Self-Supporting Revenue Debt			
Lake County	25,000,000	0.75%	187,500
City of Hobart	57,213,036	3.96%	2,265,636
Town of New Chicago	5,737,000	100.00%	5,737,000
Gary/Chicago International Airport Authority	18,790,000	0.26%	48,854
			<u>48,854</u>
Self-Supporting Revenue Debt			<u>8,238,990</u>
Total Overlapping Debt			<u>\$12,525,761</u>

(1) Based upon the 2025 payable 2026 net assessed valuation of the respective taxing units.

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The School Corporation makes no representation or warranty as to its accuracy or completeness.

*Preliminary, subject to change.

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of May 10, 2026, including issuance of the Bonds.

	Direct Tax Supported Debt*	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt*
	<u>\$13,032,579</u>	<u>\$4,286,771</u>	<u>\$17,319,350</u>
Per capita (1)	\$2,041.44	\$671.49	\$2,712.93
Percent of net assessed valuation (2)	4.87%	1.60%	6.47%
Percent of gross assessed valuation (3)	2.92%	0.96%	3.89%
Per pupil (4)	\$7,951.54	\$2,615.48	\$10,567.02

*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2024 population of the School Corporation is
- (2) The net assessed valuation of the School Corporation for taxes payable in 2026 is \$267,665,450 according to the Lake County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2026 is \$445,684,490 according to the Lake County Auditor's office.
- (4) Enrollment of the School Corporation is 1,639 as reported by school personnel.

SCHEDULE OF EXISTING DEBT SERVICE/LEASE RENTAL PAYMENTS

Payment Year	Common School Fund Loans	General Obligation Bonds of 2020	Ad Valorem Property Tax First Mortgage Bonds, Series 2024	This Issue*		Total Existing Annual Payments
				Ad Valorem Property Tax First Mortgage Bonds, Series 2026		
			(1)	(1)		
2026	\$1,052,578	\$192,850	\$883,000			\$2,128,428
2027	989,674		483,000	\$496,000		1,968,674
2028	793,725		483,000	681,000		1,957,725
2029	667,090		482,000	282,000		1,431,090
2030	613,717		485,000	278,000		1,376,717
2031	559,835		483,000	278,000		1,320,835
2032	538,907		480,000	278,000		1,296,907
2033			481,000	277,000		758,000
2034			482,000	280,000		762,000
2035			482,000	278,000		760,000
2036			481,000	280,000		761,000
2037			485,000			485,000
2038			478,000			478,000
2039			480,000			480,000
2040			481,000			481,000
2041			481,000			481,000
2042			480,000			480,000
2043			478,000			478,000
Totals	\$5,215,526	\$192,850	\$9,068,000	\$3,408,000		\$17,884,376

(1) Represents lease rental payments

*Preliminary, subject to change.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

(As Provided by the Lake County Auditor's Office)

<u>Year</u> <u>Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal</u> <u>Property</u>	<u>Total</u> <u>Taxable Value</u>
2022	\$169,650,056	\$15,742,860	\$9,318,700	\$194,711,616
2023	194,874,256	16,548,810	8,439,160	219,862,226
2024	204,683,173	13,755,100	8,722,640	227,160,913
2025	228,054,277	13,352,860	10,019,690	251,426,827
2026	248,613,870	11,907,910	7,143,670	267,665,450

Note: See "AUTHORITY AND SECURITY - Procedures for Property Assessment, Tax Levy and Collection" in the front part of this official statement for more information.

DETAIL OF NET ASSESSED VALUATION
 Assessed 2025 for Taxes Payable in 2026
 (As Provided by the Lake County Auditor's Office)

	<u>Hobart Township</u>	<u>Gary - Hobart Township</u>	<u>Hobart Township - Lake Station</u>	<u>New Chicago</u>	<u>Hobart Township - River Forest School</u>	<u>Total</u>
Gross Value of Land	\$5,227,500	\$1,012,500	\$30,716,700	\$21,415,200	\$25,036,900	\$83,408,800
Gross Value of Improvements	<u>21,272,600</u>	<u>3,941,600</u>	<u>154,951,000</u>	<u>83,623,300</u>	<u>79,248,400</u>	<u>343,036,900</u>
Total Gross Value of Real Estate	26,500,100	4,954,100	185,667,700	105,038,500	104,285,300	426,445,700
Less: Tax Exempt Property & Other Exemptions	<u>(13,946,939)</u>	<u>(1,321,482)</u>	<u>(83,150,871)</u>	<u>(48,684,254)</u>	<u>(30,728,284)</u>	<u>(177,831,830)</u>
Net Assessed Value of Real Estate	<u>12,553,161</u>	<u>3,632,618</u>	<u>102,516,829</u>	<u>56,354,246</u>	<u>73,557,016</u>	<u>248,613,870</u>
Business Personal Property	50,980	116,240	1,777,310	874,050	4,512,300	7,330,880
Less: Deductions	<u> </u>	<u> </u>	<u>(9,850)</u>	<u>(120,000)</u>	<u>(57,360)</u>	<u>(187,210)</u>
Net Assessed Value of Personal Property	<u>50,980</u>	<u>116,240</u>	<u>1,767,460</u>	<u>754,050</u>	<u>4,454,940</u>	<u>7,143,670</u>
Net Assessed Value of Utility Property	<u>5,300,110</u>	<u>3,353,350</u>	<u>880,850</u>	<u>1,101,350</u>	<u>1,272,250</u>	<u>11,907,910</u>
Total Net Assessed Value	<u><u>\$17,904,251</u></u>	<u><u>\$7,102,208</u></u>	<u><u>\$105,165,139</u></u>	<u><u>\$58,209,646</u></u>	<u><u>\$79,284,206</u></u>	<u><u>\$267,665,450</u></u>

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Detail of Certified Tax Rate:					
Debt Service	\$0.7817	\$0.8447	\$0.6303	\$0.7999	\$0.7484
Referendum (1)	1.1900	1.1900	1.1831	1.1613	1.1900
Operations	0.7817	0.7402	0.7431	0.7007	0.7300
Totals	<u>\$2.7534</u>	<u>\$2.7749</u>	<u>\$2.5565</u>	<u>\$2.6619</u>	<u>\$2.6684</u>
Total District Certified Tax Rate (2)					
Hobart Township	\$3.5896	\$3.5917	\$3.3577	\$3.4238	\$3.4134
Gary - Hobart Township	\$8.3970	\$8.5568	\$7.8949	\$7.8257	\$7.4710
Hobart Township - Lake Station	\$5.9530	\$5.6008	\$5.3568	\$5.2807	\$5.0061
New Chicago	\$4.5764	\$4.5667	\$4.3001	\$4.3117	\$4.2940
Hobart Township - River Forest School	\$4.8540	\$4.8216	\$4.7920	\$5.0046	\$4.7024

(1) In May 2019, the School Corporation received voter approval for an increase in the operating referendum with a maximum rate of \$1.1900 for eight years. The School Corporation will seek an eight year renewal of the operating referendum in November 2026, with a maximum rate of \$0.9912.

(2) Includes certified tax rates of overlapping taxing units.

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

<u>Collection Year</u>	<u>Certified Taxes Levied</u>	<u>Circuit Breaker Tax Credit</u> (1)	<u>Certified Taxes Levied Net of Circuit Breaker Tax Credit</u>	<u>Taxes Collected</u>	<u>Collected as Percent of Gross Levy</u>	<u>Collected as Percent of Net Levy</u>
2022	\$5,398,725	(\$616,259)	\$4,782,466	\$4,946,840	91.63%	103.44%
2023	6,033,429	(716,355)	5,317,074	5,730,403	94.98%	107.77%
2024	5,758,683	(521,836)	5,236,847	5,328,823	92.54%	101.76%
2025	6,613,495	(762,098)	5,851,397	5,850,473	88.46%	99.98%
2026	7,087,679	(944,446)	6,143,233	(-----In process of collections-----)		

Source: The Lake County Auditor's Office and the DLGF Budget Orders for the School Corporation.

(1) Circuit Breaker Tax Credits allocable to the School Corporation per the DLGF.

See "AUTHORITY AND SECURITY - Circuit Breaker Tax Credit" in the front part of this official statement for more information.

LARGE TAXPAYERS

The following is a list of the ten largest taxpayers located within the School Corporation.

<u>Name</u>	<u>Type of Business</u>	<u>2025/2026 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Hamstra North Ridge Center LLC & Lake County Trust Co.	Retail real estate	\$13,446,200	5.02%
Ravinia Pines MHC LLC	Mobile home park	5,726,300	2.14%
Airtek LLC	Mfg. catalytic converters	5,537,110	2.07%
NIPSCO	Utility	3,934,650	1.47%
Luke Land LLC	Fuel supplier and convenience stores	2,609,000	0.97%
Cellco Partnership	Cellular service provider	2,517,860	0.94%
National Surety Trust II, LLC	Surety agency	2,395,500	0.89%
Midwest Service Center, LLC	Manufacturing	2,337,060	0.87%
Hook SuperRx LLC	Pharmacy	2,099,500	0.78%
Don's Legacy III LLC	CSL plasma donation center	<u>1,778,600</u>	<u>0.66%</u>
Totals		<u>\$42,381,780</u>	<u>15.81%</u>

(1) The total net assessed valuation of the School Corporation is \$267,665,450 for taxes payable in 2026, according to the Lake County Auditor's office.

Source: For reporting period 2025/26 Net Assessed Valuation shown above, large taxpayer data was provided by the Lake County Auditor's office. Compared to prior reporting periods, some variations may be related to the way large taxpayers with multiple parcels are compiled and reported.

The following schedules contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Totals conform to the unaudited financial reports; variances may occur due to rounding. Detailed reports are available at <https://eddata.doe.in.gov/publichome/>.

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

<u>Calendar Year 2023</u>	<u>1/1/2023 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2023 Balance</u>
Education Fund	\$1,703,145	\$14,383,903	\$13,438,920	\$2,648,129
Referendum Fund (1)	2,059,801	3,049,319	2,488,184	2,620,936
Debt Service Fund	452,153	1,656,463	1,693,494	415,122
Operations Fund	1,053,198	4,068,362	3,383,752	1,737,808
Local Rainy Day Fund	395,764	500,000		895,764
Other Funds (2)	(491,863)	4,635,721	4,621,555	(477,698)
Totals	<u>\$5,172,198</u>	<u>\$28,293,768</u>	<u>\$25,625,905</u>	<u>\$7,840,061</u>

<u>Calendar Year 2024</u>	<u>1/1/2024 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2024 Balance</u>
Education Fund	\$2,648,129	\$15,484,001	\$14,540,341	\$3,591,789
Referendum Fund (1)	2,620,936	2,819,463	2,926,196	2,514,203
Debt Service Fund	415,122	1,518,582	1,566,514	367,190
Operations Fund	1,737,808	4,260,401	3,355,104	2,643,106
Local Rainy Day Fund	895,764	820,000		1,715,764
Other Funds (2)	(477,698)	4,317,014	3,787,283	52,032
Totals	<u>\$7,840,061</u>	<u>\$29,219,462</u>	<u>\$26,175,438</u>	<u>\$10,884,084</u>

<u>Calendar Year 2025</u>	<u>1/1/2025 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2025 Balance</u>
Education Fund	\$3,591,789	\$15,622,257	\$15,239,510	\$3,974,536
Referendum Fund (1)	2,514,203	2,984,025	4,214,385	1,283,842
Debt Service Fund	367,190	2,051,920	1,938,857	480,254
Operations Fund	2,643,106	4,648,810	4,038,337	3,253,579
Local Rainy Day Fund	1,715,764	2,300,000		4,015,764
Other Funds	52,032	4,248,945	4,190,975	110,003
Totals	<u>\$10,884,084</u>	<u>\$31,855,957</u>	<u>\$29,622,064</u>	<u>\$13,117,978</u>

(1) The Referendum Fund was established in Calendar Year 2016 with the passing of a referendum. In May 2019, voters approved an operating referendum for a maximum of \$1.1900 for eight years beginning in 2020, replacing the \$0.4200 operating referendum approved by voters in 2015. The School Corporation will seek an eight year renewal of the operating referendum in November 2026, with a maximum rate of \$0.9912.

(2) Negative cash balance is due to increased expenditures resulting from the COVID-19 pandemic.

*Receipts and Expenditures include interfund transfers and adjustments.

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APPENDIX B

BOOK-ENTRY-ONLY

The Series 2026 Bonds will be available only in book entry form in the principal amount of \$5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Series 2026 Bonds. The ownership of one fully registered Bond for each maturity of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for DTC.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS (OR THE OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC’s records reflect

only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and payment of principal of, and interest on, the Series 2026 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to Issuer or its agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

APPENDIX C

SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease and does not purport to comprehensively describe that document in its entirety.

Acquisition and Construction of the Lease Premises

The Building Corporation will cause the Leased Premises to be completed in accordance with the contract documents and the plans and specifications which have been prepared by or at the direction of the Building Corporation and approved by the School Corporation and applicable agencies. The plans and specifications may change at any time prior to the completion of the renovations to the Leased Premises by mutual agreement of the Building Corporation and the School Corporation, except that such changes will not alter the character of the building or reduce the value thereof.

Lease Term and Rental

The Lease has been amended, renewed and extended for a term of a term of twenty (20) years. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31. The annual rent to be paid in equal semiannual installments is calculated to be sufficient to pay debt service on the Series 2024 Bonds and the Series 2026 Bonds. The Leased Premises are available and are being used by the School Corporation.

Maintenance and Modification

During the term of the Lease, the School Corporation is required to keep the Leased Premises in good repair and in good operating condition, ordinary wear and tear excepted. The School Corporation may, at its own expense and as part of the Leased Premises, make modifications of, additions and improvements to and substitutions for the Leased Premises, all of which become the property of the Building Corporation and are included as part of the Leased Premises under the terms of the Lease.

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to, modification of or substitution for the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation shall have no interest. The School Corporation may discard worn out or obsolete property and need not replace it. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

Property and Liability Insurance

The School Corporation is required to carry at its own expense, property insurance on the Leased Premises against physical loss or damage to the Leased Premises, however caused, with such exceptions only as are ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to 100% of the full replacement cost of the Leased Premises. Any property insurance policy shall be so written or endorsed as to make any losses payable to the Building Corporation or to such other person or persons as the Building Corporation under the Lease may designate.

During the full term of the Lease, the School Corporation is required to maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two years. The insurance will protect against physical losses or damages similar to those covered under the property insurance policy held by the School Corporation.

Damage or Destruction

If the Leased Premises are damaged or destroyed (in whole or in part) by fire, windstorm or other casualty at any time during the term of the Lease, the Building Corporation is to promptly repair, rebuild or restore the portion of the Leased Premises damaged or destroyed with such changes, alterations and modifications (including substitutions and additions) as may be designated by the School Corporation for administration and operation of the Leased Premises and as shall not impair the character and significance of the Leased Premises as furthering the purposes of the Code.

If the Leased Premises are totally or substantially destroyed and the amount of insurance money received is sufficient to redeem all of the outstanding Series 2026 Bonds and all such Series 2026 Bonds are then subject to redemption, the Building Corporation, with the written approval of the School Corporation, may direct the Trustee to use net proceeds of insurance to call for redemption all of the Series 2026 Bonds then outstanding at the then current redemption price.

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain, the rent payable by the School Corporation shall be abated or reduced, provided there is rental value insurance in force as required by the Lease. The rent shall be totally abated during that portion of the Lease terms that the Leased Premises is totally unfit for use or occupancy. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use or occupancy in the same proportion that the floor area of the Leased Premises so unfit for use or occupancy bears to the total floor area of the Leased Premises.

Taxes and Utility Charges

The School Corporation is to pay, as further rent, taxes and assessments lawfully assessed or levied against or with respect to the Leased Premises or any personal property or fixtures installed or brought in or on the Leased Premises, and all utility and other charges for or incurred in connection with the Leased Premises. The School Corporation may, at its own expense, in good

faith contest any such taxes and assessments. The School Corporation shall also pay as additional rent, any amount required by the Building Corporation to rebate to the United States Government to prevent the Building Corporation's tax-exempt bonds from becoming arbitrage bonds.

Events of Default

The Lease provides that either of the following constitutes an “event of default” under the Lease:

- (a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or
- (b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

On the occurrence of an event of default under the Lease, the Trustee may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance or any covenant or agreement contained therein, or for the enforcement of any other appropriate legal or equitable remedy; file a claim with the Treasurer of the State of Indiana for an amount equal to an amount in default, and may authorize or delegate the authority to file such claim; or the Building Corporation, at its option, without further notice, may terminate the estate and interest of the School Corporation thereunder, and it shall be lawful for the Building Corporation forthwith to resume possession of the Leased Premises and the School Corporation covenants to surrender the same forthwith upon demand. The exercise by the Building Corporation of the right to terminate the Lease shall not release the School Corporation from the performance of any obligation thereof maturing prior to the Building Corporation's actual entry into possession. No waiver by the Building Corporation of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

The School Corporation may not assign the Lease or sublet the Leased Premises without the written consent of the Building Corporation. In the Lease, the School Corporation has covenanted to use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The School Corporation has also covenanted that it will not enter into any lease, management contract or other contractual arrangement which would allow the use of the Leased Premises by a nongovernmental person which would have the effect of making the Building Corporation's bonds private activity bonds under Section 141 of the Internal Revenue Code of 1986.

Option to Purchase

The School Corporation has the option to purchase the Leased Premises on any rental payment date at a price which is sufficient to allow the Building Corporation to liquidate by paying or providing for the payment in full of the then outstanding bonds pursuant to the redemption provisions.

Option to Renew

The School Corporation has an option to renew the Lease for a further like or lesser term upon the same terms and conditions provided in the Lease.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture and does not purport to comprehensively describe that document in its entirety.

Application of Bond Proceeds

The proceeds of the Series 2026 Bonds shall be placed in the Construction Fund which shall consist of the Series 2026 Construction Account (the “Construction Account”) and the Series 2026 Bond Issuance Expense Account (the “Bond Issue Expense Account”). Proceeds of the Series 2026 Bonds (i) in an amount equal to costs of issuance shall be deposited in the Bond Issuance Expense Account; and (ii) remaining shall be deposited in the Construction Account.

Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund

There are created under the Indenture the following funds: (1) the Meister School Building Corporation Construction Fund, (2) the Meister School Building Corporation Sinking Fund (the “Sinking Fund”), (3) the Meister School Building Corporation Operation and Reserve Fund (the “Operation and Reserve Fund”), and (4) the Meister School Building Corporation Rebate Fund (the “Rebate Fund”).

The Construction Fund shall consist of the Construction Account, Bond Issuance Expense Account and the Bond Interest Account. The Construction Account will be used to pay costs of acquiring, renovating and equipping the real estate which is the subject of the Lease. A portion of the proceeds of the Series 2026 Bonds will be deposited by the Trustee in the Bond Issuance Expense Account. Costs of issuance of the Series 2026 Bonds will be paid from moneys deposited in the Bond Issuance Expense Account. It is expected that all costs will be paid within thirty (30) days of closing. Any moneys remaining in the Bond Issuance Expense Account after all costs have been paid will be transferred to the Construction Account.

The Trustee shall deposit in the Sinking Fund from each rental payment received, the lesser of (1) all of such payment or (2) an amount which when added to the amount already on deposit, equals the sum of the unpaid principal of and interest on the Series 2026 Bonds due within twenty (20) days from the due date of the rental payment. Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time withdraw from the Sinking Fund sufficient moneys to pay the principal of the Series 2026 Bonds at maturity and to pay the interest as it falls due.

The Operation and Reserve Fund shall be used only (a) to pay necessary incidental expenses of the Building Corporation, (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount, (c) if Series 2026 Bonds are called for redemption, to pay the principal, interest and redemption premium, if any, on the Series 2026 Bonds, (d) to purchase bonds as provided in the Indenture, and (e) to transfer funds to the Sinking Fund if necessary to raise the amount in the Sinking Fund to the rebate amount as calculated pursuant to the Indenture. The incidental expenses may be paid by the Trustee upon the

presentation of an affidavit executed by two officers of the Building Corporation or the Lessor Representative, together with the creditor's statement as to the amount owing.

The Rebate Fund shall be used to make any rebate to the United States Government required to prevent the Series 2026 Bonds from becoming “arbitrage bonds” under the Internal Revenue Code of 1986. The Building Corporation shall be required to calculate or cause to be calculated annually the amount of such rebate (the “rebate amount”) and deposit such rebate amount so calculated in the Rebate Fund from the Construction Account, Operation and Reserve Fund or investment earnings on the Sinking Fund. The Trustee is further required to pay the rebate amount together with all investment earnings thereon to the United States Government at such times as shall be required by the Internal Revenue Code of 1986 or applicable regulations.

Whenever the amounts contained in the Sinking Fund and the Operation and Reserve Fund are sufficient together with all of the funds deposited with the Trustee by the Building Corporation to redeem, upon the next redemption date, all the bonds secured by the Indenture then outstanding, the Trustee shall apply the amounts in such funds to the redemption of such bonds pursuant to the Indenture.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) Direct obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government (“Government Securities”); (ii) Commercial paper having, at the time of investment or contractual commitment to invest therein, a rating from S&P and Moody's, of A1 and P1, respectively; (iii) Repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee or any of its affiliates; (iv) Investment in money market mutual funds having a rating at time of investment in the highest investment category granted thereby from S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (b) the Trustee collects fees for services rendered pursuant to the Trust Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to the Trust Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee; and (v) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated in the AA long-term ratings category or higher by S&P or Moody's or which are fully FDIC-insured. Any income or interest realized upon any such investment shall be credited to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Operation and Reserve Fund after thirty (30) days of deposit and in the Bond Issuance Expense Account after one (1) year of the date of issuance of the Series 2026 Bonds will be invested at yields not in excess of the yield on the Series 2026 Bonds. Moneys in the Construction Account, Sinking Fund and the Rebate Fund will be invested without restriction as to yield.

Covenants

The Building Corporation covenants, among other things that:

- (a) it has entered into a valid and binding Lease of the mortgaged property to the Lessees, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction has been completed on schedule, and the Lessees have begun paying lease rental;
- (b) it will faithfully perform all provisions contained in each Series 2015 Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Series 2026 Bonds;
- (c) it is duly authorized under the laws of the State of Indiana to create and issue the Series 2026 Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;
- (d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Series 2026 Bonds;
- (e) it now has and will preserve good title to the property;
- (f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;
- (g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessees the current financial statements of the Lessee for review by the bondholder;
- (h) it will not incur any indebtedness payable from the Lease other than the Series 2026 Bonds permitted by the Trust Indenture and Additional Bonds, as long as such bonds are outstanding;
- (i) it will, upon any default in payment of lease rentals, bring suits to mandate the appropriate officers of the Lessees to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;
- (j) the proceeds of the Series 2026 Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Series 2026 Bonds or other amounts received shall not be invested in such manner

which would cause the Series 2026 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code; and

- (k) in order to preserve the exclusion of interest on the Series 2026 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Series 2026 Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the extent necessary to preserve the exclusion of interest on the Series 2026 Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Series 2026 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds pursuant to Section 103 of the Code.

Insurance

The Building Corporation covenants to carry or cause the Lessees to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of 100% of the full replacement cost of the property, and (b) rental value insurance against physical loss or damage for a period of two years.

The proceeds of any insurance shall be applied by the Building Corporation to the repair, replacement or reconstruction of any damaged or destroyed property, if the cost of such repair, replacement or reconstruction does not exceed the proceeds of insurance. In addition, the Trustee may repair, replace, or reconstruct the mortgaged property if the Building Corporation fails to do so. If, at any time, the mortgaged property is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the outstanding Series 2026 Bonds, the Building Corporation with the written approval of the Lessees may direct the Trustee to use said money for the purpose of calling for redemption all of the Series 2026 Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Trust Indenture include: failure to pay the principal of, or the redemption premiums, if any, on any of the Series 2026 Bonds; failure to pay interest on the Series 2026 Bonds as it becomes due and payable; occurrence of certain events of bankruptcy or insolvency of the Building Corporation; default in the performance or observance of any other of the covenants, agreements or conditions by the Building Corporation under the Trust Indenture and the continuance of such default for sixty (60) days after written notice; failure of the Building Corporation to bring suit to mandate the appropriate officials of the Lessees to levy a tax to pay the rentals provided under the Lease; and nonpayment of the lease rental within 90 days of when due as provided under the Lease.

Upon the happening and continuance of any event of default, the Trustee may, and upon written request of the holders of twenty-five percent (25%) in principal amount of the Series 2026 Bonds then outstanding and upon being indemnified to its reasonable satisfaction shall, declare the principal amount of and interest accrued on all outstanding Bonds immediately due and payable; subject, however, to the rights of the holders of the majority in principal amount of all the outstanding Series 2026 Bonds to annul such declaration if all such events have been cured, all arrears of interest have been paid and all other indebtedness secured by the Trust Indenture except the principal and interest not then due has also been paid.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, shall forthwith surrender the possession of the property and the Trustee may take possession of all the mortgaged property and hold, operate and manage the same for the purpose of insuring payments on the Series 2026 Bonds until the event of default has been cured.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Series 2026 Bonds then outstanding, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted therein, or for any foreclosure of the Trust Indenture including, to the extent permitted by law, the appointment of a receiver.

Any sale made either under the Trust Indenture, to the extent permitted by law, or by judgment or decree in any judicial proceeding for foreclosure shall be conducted as required by the Trust Indenture. The proceeds of any such sale shall be applied to pay the costs and expenses of the sale or judicial proceedings pursuant to the sale, the expenses of the Trustee and the holders of the Series 2026 Bonds, with interest at the highest rate of interest on any of the Series 2026 Bonds when sold, and the payment of the installments of interest which are due and unpaid in the order of their maturity, next, if the principal of the Series 2026 Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata. No holder of all of the Series 2026 Bonds shall have the right to institute any proceeding in law or in equity for the foreclosure of the Trust Indenture, the appointment of a receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Series 2026 Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance a partial refunding of the Series 2026 Bonds.

The holders of not less than 66-2/3% in aggregate principal amount of all the Series 2026 Bonds and Additional Bonds then outstanding shall have the right, from time to time except when contrary to the Trust Indenture, to approve the execution by the Building Corporation and the Trustee of such supplemental indentures, except no supplemental indenture shall permit:

- (a) An extension of the maturity of the principal of or interest on any Series 2026 Bonds;
- (b) A reduction in the principal amount of any Series 2026 Bonds or the redemption premium or the rate of interest;
- (c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;
- (d) A preference or priority of any Series 2026 Bonds over any other Series 2026 Bonds;
or,
- (e) A reduction in the aggregate principal amount of the Series 2026 Bonds required for consent to supplemental indentures.

If the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any bond shall have any right to object to the execution of such supplemental indenture 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 execution thereof, or to enjoin or restrain the Trustee or the Building Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of the Trust Indenture, the Trust Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Indenture of the Building Corporation, the Trustee, and all owners of bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Series 2026 Bonds in the event of the occurrence and continuance of an event of default, the Building Corporation shall have the right of full possession, enjoyment and control of all the mortgaged property. While in possession of the mortgaged property, and while not in default under the Trust Indenture, the Building Corporation shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the mortgaged property so long as the value of the mortgaged property and the security of the Series 2026 Bonds shall not be substantially impaired or reduced. The Trustee may release any mortgaged property which has become unfit or unnecessary for use pursuant to the Trust Indenture. If new property is purchased or acquired in substitution for the mortgaged property so released, the new property shall become subject to the lien and the operation of the Trust Indenture. If no new property is purchased with the proceeds of any sale or mortgaged property within ninety (90) days after the receipt of the proceeds, the proceeds shall be deposited in the Operation and Reserve Fund.

The Building Corporation may pay and discharge the entire indebtedness on all the Series 2026 Bonds outstanding:

- (a) by paying the whole amount of the principal and interest and the premium if any, due and payable upon all of the Series 2026 Bonds then outstanding; or
- (b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the “Government Securities”) or (iii) time certificates of deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all the Series 2026 Bonds outstanding.

If the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Series 2026 Bonds then outstanding shall be paid or provision made for payment, then the right, title and interest of the Trustee shall thereupon cease, terminate and become void. Upon termination of the Trustee's title, the Trustee shall release the Trust Indenture and return to the Building Corporation any surplus in the Sinking Fund and Operation and Reserve Fund and any other funds other than moneys held for redemption or payment of the Series 2026 Bonds.

Additional Bonds

The Trustee, at the request of the Building Corporation or the Lessees, to the extent permitted by law, shall cause to be issued Additional Bonds from time to time to provide for refunding the Series 2026 Bonds and certain other limited purposes; provided that the issuance of such Additional Bonds shall not result in the interest on the Series 2026 Bonds outstanding immediately prior to such issuance becoming subject to federal income tax. Before any Additional Bonds are executed, there shall be delivered to the Trustee the items required by the Indenture. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the Supplemental Indenture entered into in connection with such Additional Bonds, and the proceeds thereof shall be held, invested and paid out as therein provided, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture.

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APPENDIX E

_____, 2026

Meister School Building Corporation
Lake County, Indiana

Stifel Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Meister School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
Total Issue: \$ _____
Original Date: _____, 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Meister School Building Corporation (the “Issuer”) of \$ _____ of Ad Valorem Property Tax First Mortgage Bonds, Series 2026 with an Original Date of _____, 2026 (the “Bonds”), pursuant to Indiana Code 20-47-3 (the “Act”) and a Trust Indenture dated as of August 1, 2016, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2024, and a Second Supplemental Trust Indenture dated as of _____, 2026 (as supplemented, the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”). We have examined the law and such certified transcript of proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Indenture and in the certified transcript of proceedings and other certificates of officers furnished to us, including the Issuer’s tax covenants and representations (the “Tax Covenants”), without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The lease (the “Lease”) between the Issuer, as lessor, and the River Forest Community School Corporation (the “School Corporation”), as lessee, executed June 14, 2016, as amended by a First Amendment to Lease dated as of November 19, 2024, and a Second Amendment to Lease dated as of May 19, 2026 (as amended, the “Lease”), has been duly entered into in accordance with the provisions of the Act, and is a valid and binding lease. The lease rentals are payable from ad valorem taxes to be levied on all property within the School Corporation; subject, however, to the tax credits authorized by Indiana Code 6-1.1-20.6 which

provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the lease rental payments, regardless of any reduction in property tax collections due to the application of such credits.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured, on parity with the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2024, by the Lease and a mortgage on the property described in the Indenture.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account for the purpose of computing the alternative minimum tax imposed on corporations. This opinion is conditioned upon compliance by the Issuer subsequent to the date hereof with the Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issuance.

5. The Bonds have been properly designated as qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer and the Trustee and the enforceability of the Lease may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,

APPENDIX F

**MEISTER SCHOOL BUILDING CORPORATION
(LAKE COUNTY, INDIANA)**

AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING (the “Agreement”) is made as of _____, 2026, by the River Forest Community School Corporation, a school corporation organized and existing under the laws of the State of Indiana (the “Obligor”) for the purpose of permitting Stifel Nicolaus & Company, Incorporated (the “Underwriter”), to purchase the \$ _____ Ad Valorem Property Tax First Mortgage Bonds, Series 2026, dated _____, 2026 (the “Bonds”), issued by the a (the “Building Corporation”), pursuant to a Trust Indenture dated as of August 1, 2016, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2024, and a Second Supplemental Trust Indenture dated as of _____, 2026 (as supplemented, the “Indenture”), between the Building Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), in compliance with the Securities and Exchange Commission (“SEC”) Rule 15c2-12 (the “SEC Rule”).

WHEREAS, the Bonds have been issued by the Building Corporation on behalf of the Obligor pursuant to the Indenture; and

WHEREAS, the Bonds are secured by lease payments to be paid by Obligor to the Trustee on behalf of the Building Corporation pursuant to the Lease Agreement dated as of June 14, 2016, as amended by a First Amendment to Lease dated as of October 15, 2024, and a Second Amendment to Lease dated as of May 19, 2026 (as amended, the “Lease”), the Obligor is required to pay lease rentals, which rentals will be used to pay the principal and interest due on the Bonds; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the payments under the Lease are the only source of funds (other than proceeds held under the Indenture) pledged to pay the principal and interest due on the Bonds;

NOW, THEREFORE, the Obligor agrees as follows:

Section 1. Definitions. The words and terms defined in this Agreement shall have the meanings herein specified. Those words and terms not expressly defined herein shall have the meanings assigned to them in the SEC Rule.

(a) “Bondholder” or “holder” or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, including the holders of beneficial interests in the Bonds.

(b) “Final Official Statement” means the Official Statement, dated as of _____, 2026, relating to the Bonds, including any document included by specific reference to such document previously filed with the Municipal Securities Rulemaking Board (“MSRB”) through the Electronic Municipal Market Access (“EMMA”) system established by the MSRB at www.emma.msrb.org.

(c) “Financial Obligation” shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

Section 2. Term. The term of this Agreement is from the date hereof to the earlier of (i) the date of the last payment of principal of and interest on the Bonds, or (ii) the date the Bonds are defeased under the Indenture, or (iii) the date of rescission as described in Section 12.

Section 3. Provision of Financial Information. (1) The Obligor hereby undertakes to provide the following financial information:

(a) To the MSRB through EMMA, when and if available, the audited financial statements of the Obligor as prepared and examined by the State Board of Accounts for each biennial period ending June 30, beginning with the period ending June 30, 2026, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the State Board of Accounts; and

(b) To the MSRB through EMMA, within 180 days of each December 31, beginning December 31, 2026, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial statements of the Obligor, and (ii) operating data of the type included under the following headings in Appendix A to the Final Official Statement (collectively, the “Annual Information”):

RIVER FOREST COMMUNITY SCHOOL CORPORATION

- Enrollments

GENERAL ECONOMIC AND FINANCIAL INFORMATION

- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Tax Rates
- Property Taxes Levied and Collected

- Large Taxpayers
- Summary of Revenues and Expenditures by Fund

(2) If any Annual Information or audited financial statements relating to the Obligor referred to in paragraph (1)(a) of this Section 3 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB through EMMA, along with any other Annual Information or audited financial statements required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or audited financial statements operating data similar to that which can no longer be provided.

(3) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide audited financial statements or Annual Information because it is not available to the Obligor shall not be deemed to be a breach of this Agreement. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(4) Annual Information or audited financial statements required to be provided pursuant to this Section 3 may be provided by a specific reference to such Annual Information or audited financial statements already prepared and previously provided to the MSRB through EMMA, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB through EMMA.

Section 4. Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The audited financial statements of the Obligor, as described in Section 3(1)(a) hereof, will be prepared in accordance with generally accepted accounting principles and Government Auditing Standards issued by the Comptroller General of the United States.

Section 5. Events. (a) The Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws):

- (1) non-payment related defaults;
- (2) modifications to rights of Bondholders;

- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Bonds;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligor, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) incurrence of a Financial Obligation by the Obligor, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect Bondholders.

(b) The Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, regardless of materiality:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the Obligor; and
- (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties.

Section 6. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the “Dissemination Agent”) in connection with the dissemination of any information required to be provided by the Obligor pursuant to the terms of this Agreement.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Agreement.

Section 7. Failure to Disclose. If, for any reason, the Obligor fails to provide the audited financial statements or Annual Information as required by this Agreement, the Obligor shall provide notice of such failure in a timely manner to the MSRB through EMMA.

Section 8. Remedies.

(1) The purpose of this Agreement is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Agreement is solely for the benefit of the holders of the Bonds and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, Underwriter, brokers, dealers, municipal securities dealers, potential customers or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Agreement shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy.

(2) Subject to paragraph (4) of this Section 8, in the event the Obligor fails to provide any information required of it by the terms of this Agreement, any holder of Bonds may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such person is a holder of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(3) Subject to paragraph (4) of this Section 8, any challenge to the adequacy of the information provided by the Obligor by the terms of this Agreement may be pursued only by holders of not less than 25% in principal amount of Bonds then outstanding in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such persons are holders of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(4) Prior to pursuing any remedy under this Section, a holder of Bonds shall give notice to the Obligor, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Bonds may pursue such remedy under this Section. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Indenture, or any other agreement to which the Obligor is a party.

Section 9. Modification of Agreement. The Obligor may, from time to time, amend or modify this Agreement without the consent of or notice to the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is permitted by the SEC Rule, as then in effect.

Section 10. Previous Undertakings. The Obligor hereby represents that it has not, except as disclosed in the Final Official Statement, in the previous five years, failed to comply with previous Undertakings.

Section 11. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

Section 12. Severability Clause. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Successors and Assigns. All covenants and agreements in this Agreement made by the Obligor shall bind its successors, whether so expressed or not.

IN WITNESS WHEREOF, the Obligor has caused this Agreement to be executed as of _____, 2026.

RIVER FOREST COMMUNITY SCHOOL CORPORATION

President, Board of School Trustees

Secretary, Board of School Trustees

[SIGNATURE PAGE TO THE CONTINUING DISCLOSURE UNDERTAKING]

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APPENDIX G

AUDIT REPORT FOR THE PERIOD JULY 1, 2023 – JUNE 30, 2025

The School Corporation's above-referenced Audit Report may be accessed on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, located [here](#).

