

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 12, 2025

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 Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2025 Bonds (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. In the opinion of Bond Counsel under existing laws, interest on the 2025 Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. The 2025 Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. See "Tax Matters" herein and Appendix E: Form of Legal Opinion herein.

\$8,900,000*

NORTH KNOX BLDG. CORP.
Knox County, Indiana
FIRST MORTGAGE BONDS, SERIES 2025
(the "2025 Bonds")

Description of Issuer	The North Knox Bldg. Corp. (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 North Knox School Corporation, Knox County, Indiana (the "School Corporation").
Dated Date	Date of Delivery (anticipated to be December 18, 2025).
Sale Date	The Building Corporation will provide 24 hours' notice of sale which is currently anticipated to take place on November 19, 2025, at 11:00 a.m. (ET).
Security	The Bonds (as hereinafter defined) are the obligations of the Building Corporation payable solely from, and secured exclusively by a first mortgage lien on, and security interest in, the Mortgaged Property (as hereinafter defined), which includes, but is not limited to, the lease rental payments to be paid by the School Corporation (the "Lease Rentals") directly to the Trustee (as hereinafter defined) under the Trust Indenture (as hereinafter defined) by and between the Building Corporation and the Trustee, as instructed by the Building Corporation under the Lease (as hereinafter defined) by and between the Building Corporation and the School Corporation. Such Lease Rentals are payable from ad valorem property taxes levied against 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. See "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy and Collection" herein. The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution and statutes, respectively of the State. See "State Intercept Program - Lease Rental Payments by the State."
Lease	The Lease, dated as of May 12, 1992 (the "Original Lease"), as supplemented and amended by an Addendum to Lease, dated as of August 12, 1992 (the "Addendum to Lease"), a First Amendment to Lease, dated as of May 15, 2001 (the "First Amendment to Lease"), a Second Amendment to Lease, dated as of December 5, 2001 (the "Second Amendment to Lease"), a Third Amendment to Lease, dated as of June 10, 2005 (the "Third Amendment to Lease"), a Fourth Amendment to Lease, dated as of November 5, 2007 (the "Fourth Amendment to Lease"), a Fifth Amendment to Lease, dated as of January 18, 2011 (the "Fifth Amendment to Lease"), an Addendum to Fifth Amendment to Lease, dated as of November 15, 2011 (the "Addendum to Fifth Amendment to Lease"), a Sixth Amendment to Lease, dated as of June 18, 2013 (the "Sixth Amendment to Lease"), an Addendum to Sixth Amendment to Lease, dated as of August 1, 2013 (the "Addendum to Sixth Amendment to Lease"), a Seventh Amendment to Lease, dated as of March 13, 2019 (the "Seventh Amendment to Lease"), an Addendum to Seventh Amendment to Lease, dated as of April 1, 2019 (the "First Addendum to Seventh Amendment to Lease"), an Addendum to Seventh Amendment to Lease, dated as of May 1, 2020

Further information regarding the financing may be obtained from Baker Tilly Municipal Advisors, LLC 9229 Delegates Row, Suite 400, Indianapolis, IN 46240 (317) 465-1500.

*Preliminary, subject to change.

(the “Second Addendum to Seventh Amendment to Lease”), an Eighth Amendment to Lease, dated as of September 22, 2025 (the “Eighth Amendment to Lease”), and an Addendum to Eighth Amendment to Lease, dated as of November 15, 2025 (the “Addendum to Eighth Amendment to Lease”) (the Original Lease, as supplemented and amended by the Addendum to Lease, the First Amendment to Lease, the Second Amendment to Lease, the Third Amendment to Lease, the Fourth Amendment to Lease, the Fifth Amendment to Lease, the Addendum to Fifth Amendment to Lease, the Sixth Amendment to Lease, the Addendum to Sixth Amendment to Lease, the Seventh Amendment to Lease, the First Addendum to Seventh Amendment to Lease, the Second Addendum to Seventh Amendment to Lease, the Eighth Amendment to Lease and the Addendum to Eighth Amendment to Lease, the “Lease”), each of which is by and between the Building Corporation, as lessor, and the School Corporation, as lessee. See Appendix C: “Summary of Certain Provisions of the Lease.”

Parity Bonds and Additional Bonds	Additional bonds may be issued on parity with the Building Corporation’s First Mortgage Qualified Zone Academy Bonds, Series 2011 (the “2011 Bonds”), the Building Corporation’s First Mortgage Bonds, Series 2013 (the “2013 Bonds”), the Building Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (the “2019 Bonds”), the Building Corporation’s First Mortgage Bonds, Series 2020 (the “2020 Bonds”) and the 2025 Bonds (collectively, the “Additional Bonds”) (the 2011 Bonds, the 2013 Bonds, the 2019 Bonds, the 2020 Bonds, the 2025 Bonds and the Additional Bonds, collectively the “Bonds”), subject to the terms and limitations of the Trust Indenture. See “Additional Bonds” herein.
Trust Indenture	The Trust Indenture, dated as of May 15, 2001 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of January 15, 2002 (the “First Supplemental Indenture”), a Second Supplemental 2 Trust Indenture, dated as of July 15, 2005 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of December 1, 2007 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of November 15, 2011 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of August 1, 2013 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of April 1, 2019 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of May 1, 2020 (the “Seventh Supplemental Indenture”), and an Eighth Supplemental Trust Indenture, dated as of November 15, 2025 (the “Eighth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, the “Trust Indenture” or “Indenture”), each of which is by and between the Building Corporation and the Trustee. See Appendix D: “Summary of Certain Provisions of the Trust Indenture.”
Authorization	The 2025 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 2025 Bonds and pursuant to the Trust Indenture. See “Authorization and Approval Process” herein.
Purpose	The Building Corporation is issuing the 2025 Bonds in order to provide funds to (a) pay the School Corporation (i) for the extension of the ownership by the Building Corporation of the Leased Premises (as hereinafter defined), and (ii) as reimbursement in connection with improvements made by the School Corporation to the Leased Premises since the Leased Premises has been owned by the Building Corporation not previously reimbursed by the Building Corporation, and (b) pay all or any portion of the costs of issuing the 2025 Bonds (clauses (a) and (b), collectively, the “2025 Building Corporation Project”). The School Corporation will use such proceeds it receives from the Building Corporation to pay for (a) all or any portion of the costs of the 2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project, as described and defined in the resolution adopted by the Board of School Trustees of the School Corporation on July 21, 2025, and (b) all of the costs of issuing the 2025 Bonds not paid by the Building Corporation (clauses (a) and (b), collectively, the “2025 School Corporation Project”) (the 2025 Building Corporation Project and the 2025 School Corporation Project, collectively,

the “2025 Project”). See “Purpose of the 2025 Bonds and Description of the 2025 Project” herein.

Principal and Interest Payments	Principal will be payable semiannually on July 15 and January 15, as set forth on the “Maturity Schedule” herein. Interest will be payable semiannually on July 15 and January 15, beginning July 15, 2026. Principal and interest will be disbursed on behalf of the Building Corporation by the Paying Agent (as hereinafter defined). Interest on the 2025 Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date or to the Purchaser (as hereinafter defined). The principal of and premium, if any, on the 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or by wire transfer to depositories or to the Purchaser.
Lease Rental Payments	Pursuant to the Lease, increased Lease Rentals sufficient to pay the principal of, and interest on the 2025 Bonds will commence on June 30, 2026 (the “Increased Rent” or “Increased Lease Rentals”). Because the Building Corporation is paying the School Corporation for an extension of the Building Corporation’s ownership of the Leased Premises and as reimbursement for improvements previously made to the Leased Premises by the School Corporation since it has been owned by the Building Corporation, all of which are already completed and able to be used by the School Corporation, the Increased Lease Rentals are not dependent upon the completion of the 2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project. See “Security and Sources of Payment” and “Construction Risk” herein and Appendix C: “Summary of Certain Provisions of the Lease.”
Redemption Provisions	The 2025 Bonds are subject to optional redemption prior to maturity, as more fully described herein. The 2025 Bonds may be issued as “Term Bonds” at the discretion of the Purchaser or 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 2025 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”), if selected by the Purchaser or Underwriter. Otherwise, the 2025 Bonds will be registered in the name of the holder of the 2025 Bonds. See Appendix B for “Book-Entry-Only”.
Denominations	The 2025 Bonds are being issued in either the denomination of \$5,000 or any integral multiple thereof, or in the minimum denomination of \$100,000 and denominations of \$1,000 above such minimum denomination, as selected by the Purchaser or Underwriter.
Record Date	First day of the month in which interest is payable (the “Record Date”)
Trustee, Registrar and Paying Agent	Old National Wealth Management (formerly known as Old National Trust Company) (the “Registrar,” the “Paying Agent” and the “Trustee”)
Bidding Information	Interested bidders should review the “Issue Price Determination” and “Bidding Information and Notice of Intent to Sell Bonds” sections for additional instructions. See Appendices H and I herein.

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, 2026	\$5,000					January 15, 2033	\$365,000				
January 15, 2027	5,000					July 15, 2033	375,000				
July 15, 2027	115,000					January 15, 2034	385,000				
January 15, 2028	115,000					July 15, 2034	445,000				
July 15, 2028	120,000					January 15, 2035	455,000				
January 15, 2029	120,000					July 15, 2035	465,000				
July 15, 2029	300,000					January 15, 2036	480,000				
January 15, 2030	310,000					July 15, 2036	495,000				
July 15, 2030	315,000					January 15, 2037	505,000				
January 15, 2031	325,000					July 15, 2037	520,000				
July 15, 2031	335,000					January 15, 2038	535,000				
January 15, 2032	345,000					July 15, 2038	550,000				
July 15, 2032	355,000					January 15, 2039	560,000				

*CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Issuer, the School Corporation, the Underwriter, or their agents or counsel assume responsibility for the accuracy of such numbers.

**Preliminary subject to change. The Building Corporation reserves the right to adjust (increase or decrease) principal amounts within maturities of the 2025 Bonds to achieve the financial objectives of the School Corporation with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the School Corporation's current debt service levy and the School Corporation's anticipated debt service levy during the term of the 2025 Bonds. In addition, the Building Corporation reserves the right to increase or decrease the entire principal amount of the 2025 Bonds issued based on the actual interest rates bid by the successful bidder based on the annual lease payments to be paid by the School Corporation under the Lease or to make sure that the Building Corporation receives at least \$8,855,500 in proceeds from the sale of the 2025 Bonds. If the maximum principal amount of the 2025 Bonds issued increases or decreases, the Building Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph

The 2025 Bonds are being offered for delivery when, as and if issued and received by _____, as the underwriter of the 2025 Bonds (the “Underwriter”) or the purchaser of the 2025 Bonds (the “Purchaser”) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. The 2025 Bonds are expected to be available for delivery to DTC, in New York, New York, or such other location, as requested by the Purchaser or Underwriter, on or about December 18, 2025.

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 2025 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 2025 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 2025 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 School Corporation and the Building Corporation do not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

School Corporation and Building Corporation Contact Information

Additional information regarding the Building Corporation or School Corporation may be obtained by contacting Dr. Darrel Bobe, Superintendent North Knox School Corporation, 11110 N. SR 159, Bicknell, IN 47512, phone (812) 735-4434.

2025 PROJECT PERSONNEL

BOARD OF SCHOOL TRUSTEES

Elaine Pepmeier
Michael McKinley
Donnie Gilmore
Max Nickless
Dustin O'Hara

President
Vice President
Secretary
Member
Member

BUILDING CORPORATION DIRECTORS

Robert McLin
Larry Knight
Austin McKinley

President
Vice President
Secretary

SUPERINTENDENT

Dr. Darrel Bobe

CORPORATION TREASURER

Terri Roesler

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Barnes & Thornburg LLP
Indianapolis, Indiana

CLERK OF THE WORKS

The Stenftenagel Group, LLC
Jasper, Indiana

TABLE OF CONTENTS

	<u>Page</u>
PURPOSE OF THE ISSUE AND USE OF FUNDS	1
Purpose of the 2025 Bonds and Description of the 2025 Project	1
Construction Program.....	1
Estimated Uses and Sources of Funds	2
DESCRIPTION OF THE 2025 BONDS	2
Bond Amortization Schedule and Lease Rental Payments.....	2
Interest Calculation.....	2
Registration and Exchange Features	3
Book-Entry-Only	3
Provisions for Payment.....	3
Notice of Redemption	3
Optional Redemption.....	4
Mandatory Sinking Fund Redemption	4
AUTHORITY AND SECURITY	4
Authorization and Approval Process	4
The Building Corporation.....	5
Leased Premises.....	5
Security and Sources of Payment.....	5
State Intercept Program – Lease Rental Payments By The State	6
Relationship of Annual Lease Rental Payments to Annual Debt Service Requirements	7
Additional Bonds.....	7
Procedures For Property Assessment, Tax Levy and Collection.....	7
Circuit Breaker Tax Credit.....	10
Investment of Funds	11
RATINGS	11
RISK FACTORS AND INVESTOR CONSIDERATIONS	12
Construction Risk	12
Lease Rental Abatement Risk.....	12
Maintenance of Ratings.....	12
Secondary Market	12
Future Changes in Law	12
Potential Impacts Resulting from Epidemics or Pandemics.....	13
Cybersecurity.....	13
PURCHASING/UNDERWRITING	14
CONTINUING DISCLOSURE	14
FUTURE FINANCINGS	14
LITIGATION	15
LEGAL MATTERS	15
Certain Legal Matters	15
Legal Opinions and Enforceability of Remedies	15
TAX DISCLOSURES	15
Tax Matters.....	15
Original Issue Discount.....	16
Amortizable Bond Premium.....	17
MUNICIPAL ADVISOR	17
MISCELLANEOUS	18
CERTIFICATION	19

Appendices:

- | | |
|--|--|
| <ul style="list-style-type: none"> A. General Information B. Book-Entry-Only C. Summary of Certain Provisions of the Lease D. Summary of Certain Provisions of the Trust Indenture E. Form of Legal Opinion | <ul style="list-style-type: none"> F. Form of Continuing Disclosure Contract G. Audit Report for the period July 1, 2022, - June 30, 2024 H. Issue Price Determination I. Bidding Information and Notice of Intent to Sell Bonds |
|--|--|

PRELIMINARY OFFICIAL STATEMENT

\$8,900,000*
NORTH KNOX BLDG. CORP.
Knox County, Indiana
FIRST MORTGAGE BONDS, SERIES 2025

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE 2025 BONDS AND DESCRIPTION OF THE 2025 PROJECT

The Building Corporation is issuing the 2025 Bonds for the purpose of providing funds for the 2025 Building Corporation Project. The School Corporation will use the funds it receives from the Building Corporation to pay for (1) certain renovation, repair and/or update projects to, all or any portion, of the existing North Knox Junior Senior High School and its related site, all of which is operated by the School Corporation, including, but not limited to, the renovation and updating of all or any portion of such facility in which the School Corporation's career and technical education programs are being provided with such renovations and updates, including, but not limited to, wall sound proofing, updated floor, wall and ceiling finishes, replacement of existing lighting with more efficient LED lighting, updated electrical, plumbing, technology and heating and air conditioning systems and equipment, updated furnishings and casework and upgraded plumbing fixtures, (b) certain equipment acquisition and/or installation projects and/or site improvement projects at one or more facilities and other sites operated by the School Corporation, (c) other miscellaneous equipment acquisition and/or installation projects and/or facility or site improvement or renovation projects at one or more buildings or sites operated by the School Corporation, and (d) all projects related to any of the foregoing (clauses (a) through and including (d), collectively, the "2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project"), and (2) all of the costs of issuing the 2025 Bonds not paid by the Building Corporation (clauses (1) and (2) , collectively, the "2025 School Corporation Project") (the 2025 Building Corporation Project and the 2025 School Corporation Project, collectively, the "2025 Project").

CONSTRUCTION PROGRAM

Construction bids for the 2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project were received on October 30, 2025, and it is currently anticipated that the Board of School Trustees of the School Corporation will approve the construction contracts on November 17, 2025. Construction of the 2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project is expected to begin in December 2025 and is anticipated to be completed by December 2027. Because the Building Corporation is paying the School Corporation for an extension of the Building Corporation's ownership of the Leased Premises and as reimbursement for improvements previously made to the Leased Premises by the School Corporation since it has been owned by the Building Corporation, all of which are already completed and able to be used by the School Corporation, the Increased Lease Rentals are not dependent upon the completion of any of the 2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project. See "AUTHORITY AND SECURITY -Security and Sources of Payment" and "RISK FACTORS AND INVESTOR CONSIDERATIONS - Construction Risk" herein.

*Preliminary, subject to change.

ESTIMATED USES AND SOURCES OF FUNDS

<u>Estimated Uses of Funds:*</u>	<u>Building Corporation</u>	<u>School Corporation</u>	<u>Total</u>
2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project		\$8,640,500.00	\$8,640,500.00
Payment to School Corporation	\$8,855,500.00	(8,855,500.00)	0.00
Allowance for Underwriter's/Purchaser's discount (0.50%)	44,500.00		44,500.00
Allowance for estimated costs of issuance (1)		215,000.00	215,000.00
Total Estimated Uses	<u>\$8,900,000.00</u>	<u>\$0.00</u>	<u>\$8,900,000.00</u>
 <u>Estimated Sources of Funds:*</u>			
First Mortgage Bonds, Series 2025	<u>\$8,900,000.00</u>	<u>\$0.00</u>	<u>\$8,900,000.00</u>
Total Estimated Sources	<u>\$8,900,000.00</u>	<u>\$0.00</u>	<u>\$8,900,000.00</u>

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

DESCRIPTION OF THE 2025 BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

<u>Payment*</u> <u>Date</u>	<u>Principal*</u> <u>Outstanding</u> (-----In Thousands-----)	<u>Principal*</u>	<u>Interest</u> <u>Rates</u> (%)	<u>Interest</u>	<u>Debt</u> <u>Service</u>	<u>Budget Year</u> <u>Debt Service</u>	<u>Annual</u> <u>Lease Rentals</u>
07/15/2026	\$8,900	\$5					
01/15/2027	8,895	5					
07/15/2027	8,890	115					
01/15/2028	8,775	115					
07/15/2028	8,660	120					
01/15/2029	8,540	120					
07/15/2029	8,420	300					
01/15/2030	8,120	310					
07/15/2030	7,810	315					
01/15/2031	7,495	325					
07/15/2031	7,170	335					
01/15/2032	6,835	345					
07/15/2032	6,490	355					
01/15/2033	6,135	365					
07/15/2033	5,770	375					
01/15/2034	5,395	385					
07/15/2034	5,010	445					
01/15/2035	4,565	455					
07/15/2035	4,110	465					
01/15/2036	3,645	480					
07/15/2036	3,165	495					
01/15/2037	2,670	505					
07/15/2037	2,165	520					
01/15/2038	1,645	535					
07/15/2038	1,110	550					
01/15/2039	560	560					
Totals		<u>\$8,900</u>					

INTEREST CALCULATION

Interest on the 2025 Bonds is payable semiannually on January 15 and July 15 of each year, commencing July 15, 2026. Interest will be payable to the holder 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.

*Preliminary, subject to change.

REGISTRATION AND EXCHANGE FEATURES

Each registered 2025 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 their 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 2025 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 2025 Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC, if selected by the Purchaser or Underwriter. Otherwise, the 2025 Bonds will be registered in the name of the holder of the 2025 Bonds. If registered in the name of Cede & Co., the purchases of beneficial interests in the 2025 Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the 2025 Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in the 2025 Bonds. See Appendix B: Book-Entry-Only.

PROVISIONS FOR PAYMENT

The principal on the 2025 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 or to the registered owners of the 2025 Bonds, as selected by the Purchaser or Underwriter of the 2025 Bonds. All payments of interest on the 2025 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). If the 2025 Bonds are not held by DTC or a successor depository, the principal of and premium, if any, on the 2025 Bonds will be payable at the designated corporate trust office of the Registrar and the Paying Agent; provided, however, that with respect to the holder of any of the 2025 Bonds who holds the 2025 Bonds at any time in the principal amount of at least One Million Dollars (\$1,000,000), principal payments may be paid by wire transfer or by check mailed to such holder of the 2025 Bonds without any surrender of the 2025 Bonds if written notice is provided to the Registrar and Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2025 Bonds. Payments on the 2025 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 2025 Bonds, principal and interest on the 2025 Bonds will be paid directly to DTC by the Paying Agent. The final disbursement of such payments to the Beneficial Owners of the 2025 Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix B: Book-Entry-Only.

NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all 2025 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 2025 Bond or 2025 Bonds redeemed. If any of the 2025 Bonds are so called for redemption, and payment therefor is made to the Trustee in accordance with the terms of the Trust Indenture, then such 2025 Bonds shall cease to bear interest from and after the date fixed for redemption in the call. For so long as the 2025 Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the 2025 Bonds only to DTC or its nominee, as the registered owner of the 2025 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.

With respect to any optional redemption of any of the 2025 Bonds, unless money sufficient to pay the principal of, and premium, if any, and interest on the 2025 Bonds to be redeemed has been received by the Registrar and Paying Agent prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such money by the Registrar and Paying Agent on or prior to the date fixed for redemption. If such money is not received by the redemption date, such notice will be of no force and effect, the Registrar and Paying Agent will not redeem such 2025 Bonds, the redemption price will not be due and payable and the Registrar and Paying Agent will give notice, in the same manner in which the notice of redemption was given, that such money was not so received and that such 2025 Bonds will not be redeemed and that the failure to redeem such 2025 Bonds will not constitute an event of default under the Trust Indenture. Money does not need to be on deposit with the Trustee prior to the mailing of the notice of optional redemption of the 2025 Bonds pursuant to the Trust Indenture.

OPTIONAL REDEMPTION

The 2025 Bonds maturing on or after July 15, 2034, are redeemable prior to maturity at the option of the Building Corporation in whole or in part in any order of maturity as determined by the Building Corporation and by lot within maturities, on any date not earlier than January 15, 2034, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

MANDATORY SINKING FUND REDEMPTION

Upon the election of the Underwriter or Purchaser of the 2025 Bonds, any of the 2025 Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year set forth in the "Maturity Schedule" in this Preliminary Official Statement at one hundred percent (100%) of the face value in accordance with the "Maturity Schedule" in this Preliminary Official Statement.

If any 2025 Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory sinking fund 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 sinking fund 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 sinking fund 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 credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory sinking fund redemption date.

If fewer than all the 2025 Bonds are called for redemption at one time, the 2025 Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each authorized denomination principal amount shall be considered a separate 2025 Bond for purposes of optional and mandatory redemption. If some 2025 Bonds are to be redeemed by optional and mandatory sinking fund redemption on the same date, the Trustee shall select by lot the 2025 Bonds for optional redemption before selecting the 2025 Bonds by lot for the mandatory sinking fund redemption.

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The 2025 Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-47-3 and IC 20-47-4, each as amended and in effect on the date of delivery of the 2025 Bonds and pursuant to the Trust Indenture.

Pursuant to Indiana Code 6-1.1-20, as amended, subject to 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 either costs the local governmental entity more than the thresholds set forth in IC 6-1.1-20, as amended, or is a project being financed by a bond or lease of a local government entity that has a

non-exempt debt service fund tax rate that is at or above certain thresholds set forth in IC 6-1.1-20, as amended.

The 2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project was considered a controlled project and subject to the petition and remonstrance process, if requested. However, the petition and remonstrance process was not initiated by real property owners or registered voters. Therefore, the issuance of the 2025 Bonds was able to continue without any additional community approval processes. The ad valorem property tax to be levied on all taxable property within the School Corporation to repay the 2025 Bonds will be included in the Circuit Breaker Tax Credit calculation.

THE BUILDING CORPORATION

The Building Corporation was organized as a non-profit corporation pursuant to IC 23-17, as amended, 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 all of the facilities operated by the School Corporation, including the existing North Knox Primary Elementary School building, the North Knox Intermediate School building, the North Knox Junior/Senior High School building and all of their related outdoor facilities and improvements and the real estate on which all of the foregoing are located (the "Leased Premises").

SECURITY AND SOURCES OF PAYMENT

The Bonds are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property (as hereinafter defined), which includes, but is not limited to, the Lease Rentals to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Lease. The "Mortgaged Property" consists of (i) the Leased Premises, (ii) all right, title and interest of the Building Corporation in the Lease and any other leases entered into by the Building Corporation and the School Corporation and pledged to the Trustee as a part of the Mortgaged Property, including, but not limited to, the Lease Rentals, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the Trust Indenture, and (iv) all proceeds of the Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Trust Indenture (except the Rebate Fund, as hereafter defined).

Such Lease Rentals are payable from ad valorem property taxes to be levied against all taxable property within the School Corporation. Increased Lease Rentals sufficient to pay the principal of, and interest on the 2025 Bonds will commence on June 30, 2026. Because the Building Corporation is paying the School Corporation for an extension of the Building Corporation's ownership of the Leased Premises and as reimbursement for improvements previously made to the Leased Premises by the School Corporation since it has been owned by the Building Corporation, all of which are already completed and able to be used by the School Corporation, the Increased Lease Rentals are not dependent upon the completion of the 2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project. See Appendix C: Summary of Certain Provisions of the Lease.

The Lease provides that, in the event the Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Leased Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed

within the period covered by rental value insurance (See Appendix C: Summary of Certain Provisions of the Trust Indenture – Covenants of the Building Corporation – Use of Proceeds from Insurance); and (ii) the Lease Rentals will be abated, for the period during which the Leased Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Leased Premises which is unfit for use by the School Corporation.

In accordance with the Lease, the School Corporation is required to maintain rental value insurance insuring payments of the Lease Rentals in connection with the occurrence of such an event in an amount equal to two years. In addition, the School Corporation is required under the Lease to insure the Leased Premises against physical damage, however caused, with exceptions ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to at least 100% of the replacement cost thereof.

STATE INTERCEPT PROGRAM – LEASE RENTAL PAYMENTS BY THE STATE

IC 20-48-1-11, as amended (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 under the Lease 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>\$10,195,988</u>
Estimated Combined Maximum Annual Debt Service (2)*	<u>\$2,125,000</u>
State Distributions Required to Provide One and One-Half Times Coverage*	<u>\$3,187,500</u>
State Distributions Above One and One-Half Times Coverage Amount*	<u>\$7,008,488</u>

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

(2) Based on combined outstanding debt for the year 2032 including the estimated Lease Rentals on the 2025 Bonds.

*Preliminary, subject to change.

While the above description is based upon the Act, 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 Rental payments 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 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 Bonds and all other then outstanding Additional Bonds subject to the terms and limitations of the Trust Indenture. Except as permitted by the Trust Indenture, the Building Corporation covenants that it will not incur any indebtedness other than the 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 Bonds or the operations of the School Corporation. The purchasers of the 2025 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.

The School Corporation does not qualify for this exemption in 2025 and will not qualify for this exemption in 2026.

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 2023, 2024 and 2025, are \$62,291, \$53,315 and \$64,250, respectively. These estimates do not include the payments on the 2025 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.

INVESTMENT OF FUNDS

The proceeds of the 2025 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 the 2025 Bonds.

RATINGS

S&P Global Rating Agency (“S&P Global”) has assigned a programmatic bond rating of “AA+” to the 2025 Bonds and an underlying bond rating of “A+” to the 2025 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 2025 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 2025 Bonds.

Neither the School Corporation nor the Building Corporation applied to any other rating service for a rating on the 2025 Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the 2025 Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. **This discussion of risk factors and investor considerations is not, and is not intended to be, exhaustive.**

CONSTRUCTION RISK

Because the Building Corporation is paying the School Corporation for an extension of the Building Corporation's ownership of the Leased Premises and as reimbursement for improvements previously made to the Leased Premises by the School Corporation since it has been owned by the Building Corporation, all of which are already completed and able to be used by the School Corporation, the Increased Lease Rentals are not dependent upon the completion of all or any portion of the 2025-2026 Junior-Senior High School CTE Facilities Improvement and Equipping Project.

LEASE RENTAL ABATEMENT RISK

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the Lease Rentals 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 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 2025 Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the 2025 Bonds will maintain their original ratings. If the ratings on the 2025 Bonds decrease or are withdrawn, the 2025 Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "RATINGS" herein.

SECONDARY MARKET

While a purchaser of the 2025 Bonds may expect, insofar as possible, to maintain a secondary market in the 2025 Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by purchasers or others, and prospective purchasers of the 2025 Bonds should therefore be prepared, if necessary, to hold their 2025 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 2025 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. As an example, the School Corporation previously issued or had issued on its behalf a series of Direct Payment First Mortgage Qualified Zone Academy Bonds, Series 2011 ("Outstanding Direct Pay Bonds") as taxable bonds in reliance on the provisions of the Code that provided for a direct payment to the School Corporation from the United States of all or a portion of the interest due on the Outstanding Direct Pay Bonds. As a result of the continuing federal budget discussions, monies owed by the United States to the School Corporation with respect to the Outstanding Direct Pay Bonds are expected to be reduced for the fiscal year sequestration rate 5.7% for payments. At this time, the School Corporation is unable to project if and when the direct payments on the Outstanding Direct Pay Bonds from

the United States will be restored in whole or in part or what further action the United States may take with respect to future direct payments. Future payments may be similarly reduced. Under current law, such reductions in subsidies are scheduled to continue through September 30, 2030. At this time, the School Corporation is unable to project if and when the subsidy payments on the Outstanding Direct Pay Bonds from the United States Treasury will be restored in whole or in part or what further action the United States Treasury may take with respect to future subsidy payments. To the extent the School Corporation receives less in subsidy payments than expected, it will need to pay more from property taxes to pay debt service. 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 2025 Bonds. Prospective purchasers of the 2025 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.

Laws and regulations of the United States of America and the State and related court and administrative law decisions affecting municipal bonds is considered from time to time by the federal and state executive, legislative and judicial branches. Bond Counsel's opinion is based upon the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in existence on the date of this Official Statement (collectively, the "Laws"). No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the 2025 Bonds.

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. 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 Bonds or the operations of the School Corporation. The purchasers of the 2025 Bonds should consult their own advisors regarding risks associated with SEA 1-2025 or future legislation.

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.

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.

PURCHASING/UNDERWRITING

If the purchaser of the 2025 Bonds is purchasing the 2025 Bonds for its own account and without any present intent to resell any of the 2025 Bonds or any interest therein, then the following paragraph will apply:

The 2025 Bonds are being purchased by _____, as the Purchaser, for the Purchaser's own account and without any present intent to resell any of the 2025 Bonds or any interest therein, and the Purchaser will certify to the Building Corporation this intent at the time the 2025 Bonds are issued. The 2025 Bonds are being purchased for the amount equal to \$_____, which represents the principal amount of the 2025 Bonds less a discount of \$_____. The Notice of Intent to Sell Bonds provides that all of the 2025 Bonds will be purchased by the Purchaser if any of such 2025 Bonds are purchased.

If the purchaser of the 2025 Bonds is purchasing the 2025 Bonds as an underwriter with the intent to resell all or any of the 2025 Bonds or any interest therein, then the following paragraphs will apply:

The 2025 Bonds are being purchased by _____, as the underwriter (the "Underwriter"), at a purchase price of \$_____, which is the par amount of the 2025 Bonds of \$_____ less the Underwriter's discount of \$_____, plus/less the net original issue premium/discount of \$_____. The Notice of Intent to Sell Bonds provides that all of the 2025 Bonds will be purchased by the Underwriter if any of such 2025 Bonds are purchased.

The Underwriter intends to offer the 2025 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 2025 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.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "SEC Rule"), and if the 2025 Bonds are purchased by the Underwriter, the School Corporation will enter into a Continuing Disclosure Contract (the "Contract"), in connection with the sale of the 2025 Bonds. Pursuant to the terms of the Contract, the School Corporation agrees to provide the information detailed in the Contract, the form of which is attached hereto as Appendix F.

The purpose of the Contract is to enable the Underwriter to purchase the 2025 Bonds by providing for a contract by the School Corporation in satisfaction of the SEC Rule. The School Corporation's failure to honor its covenants under the Contract shall not constitute a breach or default of the 2025 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 one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the SEC Rule. The School Corporation has retained BTMA (as hereinafter defined) as its dissemination.

FUTURE FINANCINGS

As of the date of the official statement, neither the School Corporation nor the Building Corporation anticipate issuing additional debt in this calendar year.

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 Building Corporation and the School Corporation, there is no litigation pending, or threatened, against the Building Corporation or the School Corporation, which in any way questions or affects the validity of the 2025 Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the Building Corporation and the School Corporation will certify at the time of delivery of the 2025 Bonds that there is no litigation pending or in any way threatened questioning the validity of the 2025 Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the 2025 Bonds, the Trust Indenture or the 2025 Project, 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, issuance and sale of the 2025 Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the 2025 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 Legal Opinion."

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the Trustee or the registered owners of the 2025 Bonds under the Trust Indenture and the availability of remedies to any party seeking to enforce the lien on the Mortgaged Property 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 enforceability of the rights and remedies under the Trust Indenture and the availability of remedies to any party seeking to enforce the lien on the Mortgaged Property may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2025 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). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the Trust Indenture and the availability of remedies to a party seeking to enforce the lien on the Mortgaged Property, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

TAX DISCLOSURES

TAX MATTERS

In the opinion of Bond Counsel under existing laws, interest on the 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2025 Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the School Corporation and the Building Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws, interest on the 2025 Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix E: Form of Legal Opinion.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2025 Bonds as a condition to the excludability of the interest on the 2025 Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of

the date on which noncompliance occurs. Should the 2025 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2025 Bonds would be materially and adversely affected. It is not an event of default if the interest on the 2025 Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2025 Bonds.

The interest on the 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

The 2025 Bonds have been designated as “qualified tax-exempt obligations” in accordance with Section 265(b)(3) of the Code.

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 the State. 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 2025 Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the 2025 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. Bond Counsel expresses no opinion regarding any other such tax consequences.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2025 Bonds. Prospective purchasers of the 2025 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2025 Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2025 Bonds maturing on _____, 20__, through and including _____, 20__ (collectively, the “Discount Bonds”), are less than the principal amounts thereof 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 inside cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the “Issue Price” for such maturity), and the amount payable at its maturity, will be treated as “original issue discount.” The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount 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 July 15 and January 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued 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.

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.

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 Issue Price for such maturity 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 2025 Bonds maturing on _____, 20__, through and including _____, 20__ (collectively, the “Premium Bonds”), are greater than the principal amounts thereof 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 will be required to adjust the owner’s basis in the Premium Bond downward as a result of the amortization 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 the 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 owner’s 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 the 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 own 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 2025 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 2025 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, Moss Adams Wealth Advisors, LLC, 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.

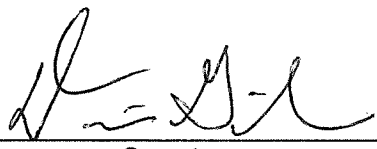
The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the 2025 Bonds, the security for the payment of the 2025 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 2025 Bonds.

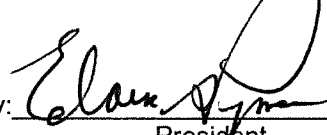
CERTIFICATION

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 2025 Bonds and a Final Official Statement following award of the 2025 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 Building Corporation and their 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.

Attest: 
Secretary

NORTH KNOX BLDG. CORP.

By: 
President

NORTH KNOX SCHOOL
CORPORATION, KNOX COUNTY,
INDIANA

By: 
Superintendent

APPENDIX A

TABLE OF CONTENTS

	<u>Page(s)</u>
North Knox 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
Other Post-Employment Benefits.....	A-3 – A-4
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
Building Permits	A-7
Population	A-8
Age Statistics.....	A-8
Miscellaneous Economic Information.....	A-9
Schedule of Indebtedness.....	A-10
Debt Ratios.....	A-11
Schedule of Annual Debt Service/Lease Rental Payments	A-12
Schedule of Historical Net Assessed Valuation	A-13
Detail of Net Assessed Valuation.....	A-14 – A-15
Comparative Schedule of Certified Tax Rates	A-16
Property Taxes Levied and Collected	A-17
Large Taxpayers	A-18
Summary of Receipts and Expenditures by Fund	A-19

(This page intentionally left blank.)

NORTH KNOX SCHOOL CORPORATION

SYSTEM OVERVIEW

North Knox School Corporation, Knox County, Indiana (the "School Corporation"), is comprised of Busseron, Vigo, Washington, and Widner Townships in Knox County, including the City of Bicknell and the Towns of Bruceville, Edwardsport, Oaktown, and Sandborn.

FACILITIES

The School Corporation presently operates the following schools.

<u>School</u>	<u>Grades</u>	<u>Year Opened</u>	<u>Additions/ Renovations</u>
North Knox Primary	K-2	1973	2016, 2017, 2019
North Knox Intermediate	3-6	1973	2016, 2017, 2019
North Knox Junior Senior High School	7-12	1974	2016, 2017, 2026*
North Knox Alternative School	7-12	1997	2024

*Anticipated renovations.

SERVICES

The School Corporation provides a complete academic curriculum as well as a variety of extra-curricular activities for students in grades kindergarten through twelve. The School Corporation offers many graduation pathway courses including dual credit courses through Ivy Tech Community College such as Project Lead the Way Engineering based classes and Principals of Criminal Justice. The School Corporation is also part of the Twin Rivers Career and Technical Education group that offers many opportunities and concentrations through Vincennes University and Ivy Tech Community College such as building trades, automotive, cosmetology, health careers and many additional classes. With these programs, students have the opportunity to earn dual credit as well. Additionally, North Knox Junior Senior High School offers several dual credit courses with Indiana University and Ivy Tech Community College in English, Mathematics, Science, and Social Studies.

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>Year</u>	<u>Total Enrollment</u>
2016/2017	1,321
2017/2018	1,327
2018/2019	1,344
2019/2020	1,318
2020/2021	1,276
2021/2022	1,232
2022/2023	1,215
2023/2024	1,200
2024/2025	1,173
2025/2026	1,122

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

<u>Year</u>	<u>Projected Enrollment</u>
2026/2027	1,130
2027/2028	1,130
2028/2029	1,130
2029/2030	1,130
2030/2031	1,130

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	\$9,222,511
2022/23	9,537,759
2023/24	9,817,404
2024/25	9,731,040
2025/26*	10,195,988

*Estimated per the DOE Form 54 dated August 15, 2025.

BOARD OF SCHOOL TRUSTEES

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Elaine Pepmeier, President	01/01/2023	12/31/2026
Michael McKinley, Vice President	01/01/2023	12/31/2026
Donnie Gilmore, Secretary	01/01/2023	12/31/2026
Max Nickless, Member	01/01/2024	12/31/2027
Dustin O'Hara, Member	01/01/2024	12/31/2027

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a five-member elected Board of School Trustees who serve four-year terms. The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 87 and a non-certified staff of 77 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
North Knox Classroom Teachers Association	Teachers	49	6/30/27

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2023 - June 30, 2024, 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 Teacher's Retirement Fund ("TRF") is set forth in the School Corporation's complete audit report. (See Appendix G).

<u>Contributions Shown by INPRS</u>	<u>2024</u>	<u>2023</u>
Public Employees' Retirement Fund	\$109,438	\$97,404
Teacher's Retirement Fund	248,211	234,548

<u>Changes in Total Liability</u>	<u>Public Employees' Retirement Fund</u>	<u>Teacher's Retirement Fund</u>
North Knox School Corporation		
Net Pension Liability/(Asset) as of June 30, 2023	\$488,107	\$1,053,652
Changes for the year:		
- Differences Between Expected and Actual Experience	50,164	178,785
- Net Difference Between Projected and Actual Investment	(34,166)	(147,237)
- Change of Assumptions	(26,617)	(37,152)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	20,878	9,307
Pension Expense/Income	197,983	778,815
Contributions	<u>(109,438)</u>	<u>(248,211)</u>
Total Activity in FY 2024	<u>98,804</u>	<u>534,307</u>
Net Pension Liability/(Asset) as of June 30, 2024	<u><u>\$586,911</u></u>	<u><u>\$1,587,959</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	\$935,034	\$586,911	\$297,454
TRF	3,295,762	1,587,959	210,744

OTHER POST-EMPLOYMENT BENEFITS

Upon retirement teachers (and their spouses) are able to remain on the School Corporation's group health insurance plan if the teacher was enrolled in the plan during the school year immediately prior to retirement. The retiree is responsible for the entire premium and the retiree and spouse may only participate until they become eligible for Medicare.

In addition, teachers who are at least 55 years of age in the year in which they retire and prior to retirement have completed at least 15 years of service as a professional educator with the School Corporation are eligible to receive a pay-out of unused sick leave. A maximum of 260 days will be paid for teachers whose sick leave days are bought out, for teachers hired before September 20, 2012. Teachers hired after

September 20, 2012, excluding those teachers who were subject to the Reduction in Force in May 2013, will receive a maximum pay-out for 100 days at retirement. The rate per day is \$75. The benefit is paid into a post-severance 403 (b) Plan on behalf of the retiree within 30 days of the retirement date. In 2024 the School Corporation paid \$0 for this benefit.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in Knox County (the “County”) in southwest Indiana. The School Corporation is approximately 50 miles north of Evansville and 60 miles south of Terre Haute.

GENERAL CHARACTERISTICS

The School Corporation is predominantly rural and agricultural consisting of several small cities and towns. The City of Bicknell maintains three city parks that offer playgrounds and a walking track. Bicknell also hosts several seasonal events for area residents and visitors such as 4th of July fireworks and the annual Bicknell Heritage Festival held on Labor Day weekend.

The nearby City of Vincennes (the “City”) is the county seat of Knox County and serves as the industrial and retail center for the entire County. The City and the surrounding area offer several entertainment and cultural activities for School Corporation residents and visitors. The City maintains four parks and the George Rogers Clark National Historic Park and Monument, a National Park, is located within the City. Vincennes University (the “University”) is home to the Red Skelton Performing Arts Center which offers dramatic and musical productions. There are also several Historic sites in the area that attract visitors including the Old Cathedral Library and Museum, the Old French and Indian Museum, Grouseland (the William Henry Harrison Mansion and Museum), and the Indiana Territory Capitol.

PLANNING AND ZONING

The County has an eleven-member Area Plan Commission to provide orderly growth for residential, commercial and industrial areas. The Area Plan Commission has jurisdiction over the entire County; however, incorporated towns may issue their own building permits in addition to the County permit. The County also has a five-member Board of Zoning Appeals.

HIGHER EDUCATION

The University, one of the first two-year colleges in the nation, offers certificates, associate degrees, and select baccalaureate degrees.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

The School Corporation is located near the median center of the United States which gives the area a strategic location for markets and industries. Futaba Indiana of North America is one of the County’s largest employers with approximately 700 employees and is a satellite welding facility for Toyota Motor Manufacturing Indiana which is located 25 miles south of the City.

- In July 2025, SCHOTT North America announced it would be investing \$1.8 million into expanding their facility in the City to manufacture high-tech CERAN glass cooktops.
- In August 2024, Wabash Steel announced a \$2.5 million investment in new equipment for its Vincennes facility which will improve productivity. The new equipment is expected to be fully installed in 2025 and will move steel at a rate of five feet per minute, reducing a previous three-hour blast period to 45 minutes.

- In March 2024, Vincennes University broke ground on the \$33.9 million Center for Health Sciences and Active Learning. Per Building Indiana, the 72,000 square-foot center is expected to open by the end of 2025 and will house classrooms and labs equipped with the latest technology.
- In June 2024, AgroRenew broke ground on an \$83 million facility designed to transform crop waste from Knox County melon farms into 100% biodegradable plastics. The company expects to produce more than 2 million pounds of plastic pellets per day and ship 300,000 tons of pellets annually. Per Inside Indiana Business, approximately 300 employees are expected to be hired as part of the project. The first phase of construction was expected to be completed in 2025 but has been delayed due to new tariffs on equipment. If the project remains on track, full operations are expected to begin in fall 2026.
- Knox County Indiana Economic Development announced plans for a \$35 million apartment project to bring 240 apartments to the City. According to Inside Indiana Business, some apartments will be ready in 2025, and the entire complex is expected to be complete by 2026.
- In February 2024, Hallador Energy Company announced a restructuring of its Sunrise Coal Division in Indiana. The company planned to reduce its capital investment and idle production at its Freelandville mine in the School Corporation and its Prosperity mine in nearby Pike County, Indiana. The company continues to operate one of its two Oaktown mines in the School Corporation while the other is currently idle according to the company's website.
- Duke Energy's 2024 Integrated Resource Plan includes several scenarios for retiring and/or converting the company's coal-fired units in Indiana, including at the Edwardsport facility. Some scenarios include plans to convert Edwardsport to 100% natural gas fuel by 2030. However, these plans are preliminary, and subject to change.

LARGE EMPLOYERS

Below is a list of the County's largest employers. The number of employees shown are as reported by Indiana Department of Workforce Development, 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>
Good Samaritan Hospital	Hospital	1,607
Vincennes University	Higher education	1,000 (1)
Futaba Indiana of America	Mfg. automotive parts	700
Vincennes Community School Corporation	Public education	418 (2)
Wal-Mart	Retail	400
KCARC	Training and care of disabled citizens	350 (1)
Bestway Express	Trucking	300
Schott Gemtron Corporation	Mfg. tempered glass	300
Lewis Bakeries	Bakery	200
United Health Care	Health insurance	200

(1) Per D&B Hoovers.

(2) Per the School Corporation, includes 237 certified staff and 181 non-certified staff.

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate*</u>			
	<u>Knox</u>		<u>Indiana</u>	
	<u>County</u>			
2020	6.1%	**	7.3%	**
2021	3.1%		3.9%	
2022	2.7%		3.1%	
2023	3.0%		3.4%	
2024	4.1%		4.2%	
2025, August	3.8%		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 September 26, 2025.

BUILDING PERMITS

Provided below is a summary of the number of building permits for the School Corporation.

<u>Year</u>	<u>Residential</u>	<u>Commercial/</u>	<u>Agricultural</u>
	<u>Total</u>	<u>Industrial</u>	<u>Total</u>
	<u>Permits</u>	<u>Permits</u>	<u>Permits</u>
2020	113	72	90
2021	163	45	132
2022	174	64	81
2023	143	105	76
2024	153	68	66

Source: Knox County Area Plan Commission.

POPULATION

<u>Year</u>	<u>North Knox School Corporation*</u>		<u>Knox County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	10,601	-1.09%	41,838	0.70%
1990	9,622	-9.23%	39,884	-4.67%
2000	9,668	0.48%	39,256	-1.57%
2010	8,842	-8.54%	38,440	-2.08%
2020	8,701	-1.59%	36,282	-5.61%
2024, July 1, est.	8,622	-0.91%	35,872	-1.13%

*Includes Busseron, Vigo, Washington and Widner Townships.

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

AGE STATISTICS

	<u>North Knox School Corporation</u>	<u>Knox County</u>
Under 25 Years	2,647	11,788
25 to 44 Years	1,934	8,375
45 to 64 Years	2,390	9,220
65 Years and Over	1,730	6,899
Totals	<u>8,701</u>	<u>36,282</u>

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

MISCELLANEOUS ECONOMIC INFORMATION

	North Knox School Corporation	Knox County	Indiana
Per capita income*	\$29,359	\$33,762	\$37,178
Median household income*	56,164	58,863	70,051

*In 2023 inflation-adjusted dollars - 5-year estimates.

Source: U.S. Census Bureau. Data collected as of August 22, 2025.

Employment and Earnings - Knox County 2022	<u>Earnings</u> (In 1,000s)	Percent of <u>Earnings</u>	<u>Labor Force</u>	Distribution of <u>Labor Force</u>
Services	\$304,157	23.57%	7,018	31.33%
Government	289,071	22.40%	4,945	22.07%
Manufacturing	146,752	11.37%	2,205	9.85%
Wholesale and retail trade	125,594	9.73%	3,012	13.45%
Mining	95,772	7.42%	996	4.45%
Farming	93,380	7.24%	612	2.73%
Construction	71,751	5.56%	1,065	4.76%
Utilities	55,721	4.32%	307	1.37%
Finance, insurance and real estate	50,441	3.91%	1,269	5.67%
Transportation and warehousing	43,360	3.36%	663	2.96%
Forestry, fishing, related activities	9,391	0.73%	206	0.92%
Information	5,006	0.39%	98	0.44%
Totals	<u>\$1,290,396</u>	<u>100.00%</u>	<u>22,396</u>	<u>100.00%</u>

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of August 22, 2025.

Adjusted Gross Income

<u>Year</u>	Knox County <u>Total</u>
2019	\$835,328,675
2020	884,254,527
2021	992,697,378
2022	1,019,660,527
2023	1,080,431,841

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 September 2, 2025, including issuance of the 2025 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			
North Knox Bldg. Corp.			
First Mortgage Bonds, Series 2025 (This issue)	\$8,900,000 *	01/15/39 *	\$8,900,000 *
Ad Valorem Property Tax First Mortgage Bonds, Series 2020	7,340,000	01/15/34	4,860,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2019	4,940,000	01/15/39	4,275,000
First Mortgage Bonds, Series 2013	4,800,000	01/15/29	1,455,000
First Mortgage Qualified Zone Academy Bonds, Series 2011	2,000,000	01/15/27	<u>225,000</u>
Total Direct Debt			<u>\$19,715,000 *</u>
		Percent Allocable to School Corporation (2)	Amount Allocable to School Corporation
<u>Overlapping Debt (1)</u>	<u>Total Debt</u>		
Tax Supported Debt			
Knox County	\$53,825,000	37.31%	\$20,082,108
Busseron Township	329,960	100.00%	329,960
City of Bicknell	106,990	100.00%	<u>106,990</u>
Tax Supported Debt			<u>20,519,058</u>
Self-Supporting Revenue Debt			
City of Bicknell	14,198	100.00%	14,198
Town of Bruceville	1,625,000	100.00%	1,625,000
Town of Edwardsport	355,000	100.00%	355,000
Town of Sandborn	1,189,000	100.00%	<u>1,189,000</u>
Self-Supporting Revenue Debt			<u>3,183,198</u>
Total Overlapping Debt			<u>\$23,702,256</u>

*Preliminary, subject to change.

(1) Per Indiana Gateway and internal files.

(2) Based upon the 2024 payable 2025 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.

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 September 2, 2025, including issuance of the 2025 Bonds.

	Direct Tax Supported Debt* \$19,715,000	Allocable Portion of All Other Overlapping Tax Supported Debt \$20,519,058	Total Direct and Overlapping Tax Supported Debt* \$40,234,058
Per capita (1)	\$2,286.59	\$2,379.85	\$4,666.44
Percent of net assessed valuation (2)	1.88%	1.95%	3.83%
Percent of gross assessed valuation (3)	1.21%	1.26%	2.48%
Per pupil (4)	\$17,508.88	\$18,222.96	\$35,731.85

*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2024 population of the School Corporation is 8,622.
- (2) The net assessed valuation of the School Corporation for taxes payable in 2025 is \$1,051,093,282 according to the Knox County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2025 is \$1,623,174,960 according to the Knox County Auditor's office.
- (4) Enrollment of the School Corporation is 1,126 as reported by school personnel.

SCHEDULE OF ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS

Payment Year	First Mortgage Qualified Zone Academy Bonds, Series 2011	First Mortgage Bonds Series 2013	First Mortgage Bonds, Series 2019	First Mortgage Bonds, Series 2020	First Mortgage Bonds, Series 2025* (This issue)	Total Annual Existing Debt Service/Lease Rental Payments*
2025	\$166,000	\$452,000	\$315,000	\$628,000		\$1,561,000
2026	159,000	454,000	320,000	624,000	\$542,000	2,099,000
2027		454,000	319,000	628,000	721,000	2,122,000
2028		453,000	318,000	628,000	718,000	2,117,000
2029			426,000	628,000	1,070,000	2,124,000
2030			427,000	627,000	1,066,000	2,120,000
2031			427,000	626,000	1,071,000	2,124,000
2032			427,000	625,000	1,073,000	2,125,000
2033			421,000	624,000	1,073,000	2,118,000
2034			426,000		1,169,000	1,595,000
2035			425,000		1,164,000	1,589,000
2036			423,000		1,166,000	1,589,000
2037			422,000		1,165,000	1,587,000
2038			425,000		1,161,000	1,586,000
Totals	<u>\$325,000</u>	<u>\$1,813,000</u>	<u>\$5,521,000</u>	<u>\$5,638,000</u>	<u>\$13,159,000</u>	<u>\$26,456,000</u>

*Preliminary, subject to change.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

<u>Year</u> <u>Payable</u>	<u>Real Estate</u>	<u>Utilities</u> (1)	<u>Personal</u> <u>Property</u>	<u>Total</u> <u>Taxable Value</u>
2021	\$348,727,995	\$281,445,338	\$94,598,820	\$724,772,153
2022	366,018,888	169,003,861	102,049,660	637,072,409
2023	422,342,009	359,041,750	85,783,350	867,167,109
2024	502,164,252	399,076,839	105,466,760	1,006,707,851
2025	547,316,622	416,710,486	87,066,174	1,051,093,282

(1) The fluctuations from year to year are due primarily to changes in assessments, abatements and deductions for utility property in Vigo-Central Township.

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 2024 for Taxes Payable in 2025
(As Provided by the Knox County Auditor's Office)

	<u>Busseron Township</u>	<u>Oaktown</u>	<u>Vigo-South Township</u>	<u>Bicknell- Vigo Township</u>	<u>Edwardsport</u>	<u>Sandborn</u>	<u>Washington Township</u>	<u>Sub-total</u>
Gross Value of Land	\$67,194,100	\$2,277,800	\$20,829,300	\$7,822,500	\$2,150,900	\$3,170,600	\$69,576,900	\$173,022,100
Gross Value of Improvements	<u>55,084,210</u>	<u>20,666,800</u>	<u>19,943,100</u>	<u>68,305,000</u>	<u>7,953,500</u>	<u>14,420,600</u>	<u>120,152,750</u>	<u>306,525,960</u>
Total Gross Value of Real Estate	<u>122,278,310</u>	<u>22,944,600</u>	<u>40,772,400</u>	<u>76,127,500</u>	<u>10,104,400</u>	<u>17,591,200</u>	<u>189,729,650</u>	<u>479,548,060</u>
Less: Tax Exempt Property & Other Exemptions TIF	<u>(21,300,714)</u>	<u>(10,829,576)</u>	<u>(10,988,509)</u>	<u>(38,640,643)</u>	<u>(5,484,609)</u>	<u>(9,686,361)</u>	<u>(54,800,475)</u>	<u>(151,730,887) 0</u>
Net Assessed Value of Real Estate	<u>100,977,596</u>	<u>12,115,024</u>	<u>29,783,891</u>	<u>37,486,857</u>	<u>4,619,791</u>	<u>7,904,839</u>	<u>134,929,175</u>	<u>327,817,173</u>
Business Personal Property	69,057,120	315,300	1,722,650	2,131,020	290,710	176,340	10,252,040	83,945,180
Less: Deductions	<u>(28,301,796)</u>	<u>(9,900)</u>		<u>(485,380)</u>	<u>(123,620)</u>	<u>(172,770)</u>		<u>(29,093,466)</u>
Net Assessed Value of Personal Property	<u>40,755,324</u>	<u>305,400</u>	<u>1,722,650</u>	<u>1,645,640</u>	<u>167,090</u>	<u>3,570</u>	<u>10,252,040</u>	<u>54,851,714</u>
Gross Value of Utility Property	6,654,770	685,840	2,027,140	2,078,530	150,760	423,380	4,596,090	16,616,510
Less: TIF								<u>0</u>
Net Assessed Value of Utility Property	<u>6,654,770</u>	<u>685,840</u>	<u>2,027,140</u>	<u>2,078,530</u>	<u>150,760</u>	<u>423,380</u>	<u>4,596,090</u>	<u>16,616,510</u>
Total Net Assessed Value	<u>\$148,387,690</u>	<u>\$13,106,264</u>	<u>\$33,533,681</u>	<u>\$41,211,027</u>	<u>\$4,937,641</u>	<u>\$8,331,789</u>	<u>\$149,777,305</u>	<u>\$399,285,397</u>

(Continued on Next Page)

DETAIL OF NET ASSESSED VALUATION
Assessed 2024 for Taxes Payable in 2025
(As Provided by the Knox County Auditor's Office)

(Cont'd)

	Sub-totals Carried Forward	Bicknell- Washington Twp.	Bruceville	Widner Township	Vigo- North Twp.	Vigo- Central Twp.	Total
Gross Value of Land	\$173,022,100	\$1,628,500	\$1,685,100	\$57,573,800	\$42,851,700	\$27,607,900	\$304,369,100
Gross Value of Improvements	<u>306,525,960</u>	<u>13,615,000</u>	<u>18,083,900</u>	<u>70,439,600</u>	<u>15,219,250</u>	<u>37,520,150</u>	<u>461,403,860</u>
Total Gross Value of Real Estate	479,548,060	15,243,500	19,769,000	128,013,400	58,070,950	65,128,050	765,772,960
Less: Tax Exempt Property & Other Exemptions	(151,730,887)	(4,962,368)	(10,954,642)	(32,852,221)	(7,730,570)	(6,001,214)	(214,231,902)
TIF	<u>0</u>					<u>(4,224,436)</u>	<u>(4,224,436)</u>
Net Assessed Value of Real Estate	<u>327,817,173</u>	<u>10,281,132</u>	<u>8,814,358</u>	<u>95,161,179</u>	<u>50,340,380</u>	<u>54,902,400</u>	<u>547,316,622</u>
Business Personal Property	83,945,180	6,497,440	72,170	9,283,910	7,412,790	11,847,560	119,059,050
Less: Deductions	<u>(29,093,466)</u>	<u>(60)</u>	<u>(680)</u>	<u>(587,390)</u>	<u>(2,311,280)</u>		<u>(31,992,876)</u>
Net Assessed Value of Personal Property	<u>54,851,714</u>	<u>6,497,380</u>	<u>71,490</u>	<u>8,696,520</u>	<u>5,101,510</u>	<u>11,847,560</u>	<u>87,066,174</u>
Gross Value of Utility Property	16,616,510	386,630	205,970	3,318,900	921,780	716,893,160	738,342,950
Less: TIF	<u>0</u>					<u>(321,632,464)</u>	<u>(321,632,464)</u>
Net Assessed Value of Utility Property	<u>16,616,510</u>	<u>386,630</u>	<u>205,970</u>	<u>3,318,900</u>	<u>921,780</u>	<u>395,260,696</u>	<u>416,710,486</u>
Total Net Assessed Value	<u><u>\$399,285,397</u></u>	<u><u>\$17,165,142</u></u>	<u><u>\$9,091,818</u></u>	<u><u>\$107,176,599</u></u>	<u><u>\$56,363,670</u></u>	<u><u>\$462,010,656</u></u>	<u><u>\$1,051,093,282</u></u>

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Detail of Tax Rate:					
Debt Service	\$0.2149	\$0.1950	\$0.1488	\$0.1469	\$0.1518
Operations Fund	<u>0.3962</u>	<u>0.3793</u>	<u>0.3473</u>	<u>0.3456</u>	<u>0.3456</u>
Totals	<u>\$0.6111</u>	<u>\$0.5743</u>	<u>\$0.4961</u>	<u>\$0.4925</u>	<u>\$0.4974</u>
Total Tax Rate (1)					
Busseron Township	\$1.3112	\$1.2816	\$1.1693	\$1.1309	\$1.1679
Oaktown	1.8344	1.8358	1.7619	1.6125	1.6112
Vigo - South Township	1.2552	1.6205	1.4717	1.3976	1.4307
Bicknell - Vigo Township	4.2222	3.8042	3.5644	3.2501	3.2749
Edwardsport	2.5352	2.2545	2.1896	1.8407	1.9118
Sandborn	2.3709	2.4411	2.2223	1.9575	1.9592
Washington Township	1.3954	1.3592	1.2256	1.1731	1.1898
Bicknell - Washington Township	4.2443	3.8244	3.5836	3.2612	3.2836
Bruceville	2.6170	2.6677	2.5280	2.3618	2.2448
Widner Township	1.4210	1.3931	1.2618	1.2073	1.1904
Vigo - North Township	1.4060	1.3468	1.1370	1.0672	1.0940
Vigo - Central Township	1.2170	1.1798	1.0573	1.0373	1.0648

(1) Includes 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 (1)</u>	<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>
2020	\$3,906,125	(\$72,610)	\$3,833,515	\$3,954,050	101.23%	103.14%
2021	4,443,221	(81,314)	4,361,907	4,416,713	99.40%	101.26%
2022	4,549,110	(74,978)	4,474,132	4,567,723	100.41%	102.09%
2023	4,674,689	(62,291)	4,612,398	4,206,267	89.98%	91.19%
2024	4,849,810	(53,315)	4,796,495	4,891,489	100.86%	101.98%
2025	5,093,553	(64,250)	5,029,303	(.....In process of collections.....)		

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

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

Article 10, Section 1 of the Constitution of the State of Indiana (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. Indiana Code § 6-1.1-20.6 (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 Indiana Code § 6-1.1-12-37), 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 provides additional property tax limits for property taxes paid by certain senior citizens.

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 political subdivision 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.

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>2024/2025 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Duke Energy Indiana, Inc. (2)	Electric power plant	\$416,507,970	39.63%
Sunrise Coal/Oaktown Fuels/Infinity Farms (3)	Energy distribution	39,860,654	3.79%
JFS Milling/Farbest Farms	Grain elevator	12,487,630	1.19%
Sceptor, Inc.	Alumina and aluminum production and processing	9,526,430	0.91%
Melon Acres	Farming/agriculture	5,198,190	0.49%
Bond Farms LLC	Farming/agriculture	4,132,600	0.39%
CSX Transportation Inc.	Railroad	3,914,060	0.37%
Summers Indian Creek Farms LLC	Farming/agriculture	3,852,600	0.37%
Huey LLC	Farming/agriculture	3,590,177	0.34%
Apple Farms LLC	Farming/agriculture	<u>3,459,720</u>	<u>0.33%</u>
Totals		<u><u>\$502,530,031</u></u>	<u><u>47.81%</u></u>

- (1) The total net assessed valuation of the North Knox School Corporation is \$1,051,093,282 for taxes payable in 2025, according to the Knox County Auditor's office.
- (2) Located in a tax increment allocation area. Amount represents the estimated portion of assessed value included in the tax base of the School Corporation. Does not include \$325,856,900 of incremental assessed value.
- (3) In February 2024, Hallador Energy Company announced a restructuring of its Sunrise Coal Division in Indiana. The company planned to reduce its capital investment and idle production at its Freelandville mine in the School Corporation and its Prosperity mine in nearby Pike County, Indiana. The company continues to operate one of its two Oaktown mines in the School Corporation while the other is currently idle according to the company's website.

For reporting period 2024/2025 Net Assessed Valuation shown above, large taxpayer data has been obtained from the [datapitstop.com](https://www.datapitstop.com) website. This data is pulled from the county's tax software where the School Corporation is located. Reasonable efforts have been made to make sure that related parcels are included in the total net assessed valuation shown above. However, it is possible that some parcels were not incorporated as some of the large taxpayers may own multiple parcels with variations in how the records are reported.

The following schedule contains 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, this schedule does not include all disclosures required by generally accepted accounting principles. Detailed reports are available at <http://eddata.doe.in.gov/publichome/>.

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND

<u>Calendar Year 2022</u>	<u>1/1/2022 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2022 Balance</u>
Education Fund	\$2,664,830	\$9,867,571	\$9,587,118	\$2,945,283
Debt Service Fund	11,315	2,395,180 (1)	1,797,763	608,733
Retirement/Severance Bond Fund**	15,398			15,398
Operations Fund	1,897,090	5,610,506 (1)	4,487,950	3,019,646
Local Rainy Day Fund	2,597,847			2,597,847
Other Funds	12,048,592	4,043,542	2,561,316	13,530,819
Totals	<u>\$19,235,071</u>	<u>\$21,916,799</u>	<u>\$18,434,146</u>	<u>\$22,717,724 (2)</u>
<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	\$2,945,283	\$9,942,614	\$9,188,378	\$3,699,519
Debt Service Fund	608,733	1,402,635	1,553,573	457,795
Retirement/Severance Bond Fund	15,398			15,398
Operations Fund	3,019,646	3,912,865	4,663,619	2,268,892
Local Rainy Day Fund	2,597,847			2,597,847
Other Funds	13,530,819	4,522,172	3,259,139	14,793,852
Totals	<u>\$22,717,724</u>	<u>\$19,780,286</u>	<u>\$18,664,708</u>	<u>\$23,833,302 (3)</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	\$3,699,519	\$10,787,268	\$9,300,561	\$5,186,226
Debt Service Fund	457,795	1,562,817	1,561,542	459,071
Retirement/Severance Bond Fund	15,398			15,398
Operations Fund	2,268,892	4,640,444	4,750,451	2,158,885
Local Rainy Day Fund	2,597,847			2,597,847
Other Funds	14,793,852	4,073,605	3,111,623	15,755,834
Totals	<u>\$23,833,302</u>	<u>\$21,064,134</u>	<u>\$18,724,176</u>	<u>\$26,173,260 (3)</u>
<u>Six Months Ended 06/30/25</u>	<u>1/1/2025 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>6/30/2025 Balance</u>
Education Fund	\$5,186,226	\$4,959,164	\$5,232,065	\$4,913,325
Debt Service Fund	459,071	980,893	778,560	661,403
Retirement/Severance Bond Fund	15,398			15,398
Operations Fund	2,158,885	2,752,231	2,062,361	2,848,755
Local Rainy Day Fund	2,597,847			2,597,847
Other Funds	15,755,834	13,355,126	940,166	28,170,794
Totals	<u>\$26,173,260</u>	<u>\$22,047,414</u>	<u>\$9,013,152</u>	<u>\$39,207,522 (4)</u>

(1) The School Corporation's December 2021 property tax distribution was not receipted until January 2022.

(2) Includes \$9,307,044 in investments.

(3) Includes \$10,307,044 in investments.

(4) Includes \$12,307,044 of investments.

*Receipts and Expenditures include interfund transfers and adjustments.

**The School Corporation's Amended General Obligation Pension Bonds of 2004 matured in January 2020.

(This page intentionally left blank.)

APPENDIX B

BOOK-ENTRY-ONLY

The 2025 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 2025 Bonds. The ownership of one fully registered 2025 Bond for each maturity of the 2025 Bonds will be registered in the name of Cede & Co., as nominee for DTC or at the election of the winning bidder, to the purchaser.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2025 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 2025 Bonds. The 2025 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 2025 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2025 Bond documents. For example, Beneficial Owners of the 2025 Bonds may wish to ascertain that the nominee holding the 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 CERTAIN PROVISIONS OF THE LEASE

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

General, Term and Rental

In the Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease with respect to the Leased Premises will end on _____, 20___. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year. All Annual Rent payable under the terms of the Lease are paid by the School Corporation to the Trustee.

The Lease provides that the School Corporation will pay as further rental for the Premises all taxes and assessments levied against or on account of the Premises or the receipt of lease rental payments, and amounts required to be paid, after taking into account other available money, to the United States government to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

Operation, Maintenance and Repair of Premises

The Lease provides that the School Corporation will operate, maintain and repair the Premises in good repair, working order and condition at its own expense.

The School Corporation may, at its own expense, install on the property on any of the Premises personal property which is not an addition or improvement to, modification of or substitution for the facilities comprising the Premises, which will be the sole property of the School Corporation and in which the Building Corporation will have no interest. This additional property of the School Corporation may be modified or removed at any time if the School Corporation is not in default under the Lease.

Insurance

The School Corporation, at its own expense, will keep the Premises insured against physical loss or damage in an amount at least equal (see "Option to Purchase Premises" below) to the greater of (i) the option to purchase price as set forth in the Lease and (ii) one hundred percent (100%) of the full replacement cost of the Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the full term of this Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Premises in an amount not less than One Million Dollars (\$1,000,000) combined single limit on account of each occurrence.

Damage and Destruction of Premises; Abatement of Rent

The Lease provides that, in the event the Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance; and (ii) the lease rental payments will be abated, for the period during which the Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Premises which is unfit for use by the School Corporation as it relates to the entire Premises. If the Building Corporation so instructs the School Corporation not to undertake such work, the School Corporation will use the insurance proceeds and other amounts available to exercise its option to purchase under the Lease.

In certain circumstances, proceeds of insurance may be used for redemption of Bonds. See “SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE -- Insurance--Use of Proceeds from Insurance” in APPENDIX D of this Official Statement.

Option to Purchase Premises

The School Corporation has the right and option, on any date prior to the expiration of the Lease, to purchase the Premises at a price equal to the amount required to enable the Building Corporation to liquidate by paying all indebtedness related to the Premises, including the Bonds as determined by the Building Corporation and the Trustee, and by redeeming and retiring all memberships, if any, at stated value and by paying the expense and charges of liquidation, and to pay the cost of transferring the Premises.

Transfer of Ownership to School Corporation

In the event the School Corporation has not exercised its option to purchase all of the Premises, or its option to renew the Lease, then upon expiration of the term of the Lease and full performance by the School Corporation of its obligations under the Lease, the Premises will become the absolute property of the School Corporation.

Defaults

The Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for ninety (90) days after written notice to correct the same, the Building Corporation may protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, any legal action to mandate the School Corporation to levy and collect taxes sufficient to produce the necessary

funds with which to pay the rentals payable to the Building Corporation or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estate and interest of the School Corporation thereunder, and the Building Corporation may resume possession of the Premises. The exercise by the Building Corporation of its right to terminate the Lease will not release the School Corporation from the performance of any obligation under the Lease maturing prior to the Building Corporation's actual entry into possession.

(This page intentionally left blank.)

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE TRUST INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE TRUST INDENTURE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

Creation of Funds and Accounts

The Trust Indenture establishes the following funds and accounts to be held by the Trustee:

- (i) Construction Fund;
- (ii) Sinking Fund;
- (iii) Rebate Fund;
- (iv) Operation Fund; and
- (v) Redemption Fund.

Operation of Funds and Accounts

Construction Fund. At the time of issuance of the 2025 Bonds, there will be established a 2025 Reimbursement/Lease Extension Account within the Construction Fund. All 2025 Bond proceeds received by the Building Corporation in an amount equal to \$_____ will be deposited by the Trustee in the 2025 Reimbursement/Lease Extension Account of the Construction Fund on the date of issuance of the 2025 Bonds and immediately transferred to the School Corporation as a portion of the payment for extension of the Building Corporation's ownership of the Mortgaged Property and reimbursement for expenses paid by the School Corporation in connection with improvements made by the School Corporation at the Mortgaged Property. Immediately after making such transfer, the 2025 Reimbursement/Lease Extension Account will be closed.

Sinking Fund. The Trustee will deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, and from proceeds of rental value insurance which represents lease rental payments under the Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date, and (ii) interest on the Bonds due within twenty (20) days after the date such rental payment becomes due. Upon such amount being deposited into the Sinking Fund, the Trustee shall use (i) the amount of money necessary to pay the interest on the Bonds due on the next interest payment date, and (ii) the amount of money necessary to pay the principal on the Bonds due on the next principal payment date or sinking fund redemption date.

Any portion of a rental payment remaining after such deposits will be deposited by the Trustee in the Operation Fund. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. In order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and in order to maintain the treatment of the Parity Bonds as qualified zone academy bonds pursuant to Sections 54A and 54E of the Code, the Building Corporation may be required to cause to be calculated amounts to be rebated to the United States government, or if applicable and so elected, the amount of the penalty to be paid in lieu of rebate. The Trustee will deposit such amounts, at the direction of the Building Corporation, in the Rebate Fund from the Construction Fund, the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the Rebate Fund as directed by the Building Corporation and as required by Section 148 of the Code.

Operation Fund. The Operation Fund will be used only for the payment of necessary incidental expenses of the Building Corporation, such as Trustee’s, Registrar’s and Paying Agent’s fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, to transfer funds to the Redemption Fund if so directed by the Building Corporation, the payment of principal and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Trust Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee will as soon thereafter as practical release to the School Corporation funds in the Operation Fund in accord with such Request. For these purposes, a “Request for Release of Funds” means a written request made by the School Corporation which (i) is signed by an appropriate representative of the School Corporation, (ii) sets forth the amount requested to be released from the Operation Fund to the School Corporation, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the School Corporation is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules will identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above will not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and will include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds from the Operation Fund to the School Corporation during any time that there exists an uncured or unwaived event of default under the Trust Indenture, or an event which with notice or lapse of time or both would become such an

event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Redemption Fund. The Trustee and the Building Corporation will use funds in the Redemption Fund to call the Bonds for redemption or to purchase the Bonds.

Investment of Funds. As directed by an Authorized Representative of the Building Corporation all funds will be invested by the Trustee in Qualified Investments, as defined in the Trust Indenture. Unless otherwise indicated in the supplemental indenture with respect to a particular series of Bonds, all investment earnings of funds deposited in the construction account established upon the issuance of each series of Bonds will be deposited in such construction account until the Affidavit of Completion is filed with respect to the projects funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund, Redemption Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Building Corporation (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding under the Trust Indenture, after accounting for the intervening uses of such amounts, the Trustee will apply the amounts in such funds to the redemption of the Bonds.

Purchase of Bonds. At the request of the Building Corporation, the Trustee will remove funds from the Operation Fund or the Redemption Fund to be used for the redemption of the Bonds or for the purchase of the Bonds.

Additional Bonds

Additional Bonds may be issued under the Trust Indenture on a parity with the 2011 Bonds, the 2013 Bonds, the 2019 Bonds, the 2020 Bonds and the 2025 Bonds. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2011 Bonds, 2013 Bonds, 2019 Bonds, 2020 Bonds and 2025 Bonds, from lease rentals paid by the School Corporation pursuant to the Lease.

Covenants of the Building Corporation

In the Trust Indenture, the Building Corporation makes certain covenants to the Trustee for the benefit of Bondholders, including but not limited to the following.

Title to Mortgaged Property. The Building Corporation covenants that it will preserve good and indefeasible title to the Mortgaged Property. The Building Corporation also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Trust Indenture to be enforced or to exist against the Mortgaged Property or any part thereof, except the lien of current taxes not yet due.

Corporate Existence. The Building Corporation covenants that it will maintain its corporate existence. Nothing in the Trust Indenture prevents any consolidation or merger of the

Building Corporation with or into, or any conveyance or transfer subject to the Trust Indenture of all the Mortgaged Property as an entirety to, any other Building Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Trust Indenture or any of the rights or powers of the Trustee or the registered owners under the Trust Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all 2025 Bonds, and the performance and observance of all terms and covenants and conditions of the Trust Indenture and of the Lease to be kept or performed by the Building Corporation, must be assumed by the Building Corporation formed by such consolidation or into which such merger has been made, or to which the Mortgaged Property has been so conveyed and transferred.

Books of Record and Account. The Building Corporation covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Building Corporation. The Building Corporation will from time to time furnish the Trustee such information as to the property of the Building Corporation as the Trustee reasonably requests and such other information and reports as the Trust Indenture requires.

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the Bonds except Additional Bonds as permitted by the Trust Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Trust Indenture as long as any Bonds are outstanding under the Trust Indenture.

Lease. The Building Corporation covenants that it has entered into a valid and binding Lease and will not modify or amend the terms of the Lease which would substantially impair or reduce the security of the owners of the 2025 Bonds or agree to a reduction of the lease rental other than in connection with a partial or total refunding of the 2025 Bonds or upon compliance with the other provisions of the Trust Indenture.

Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and in order to maintain the treatment of the Parity Bonds as qualified zone academy bonds pursuant to Sections 54A and 54E of the Code, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, nor will the Building Corporation act in any other manner which would adversely affect such exclusion or treatment, as applicable. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

Insurance. In the Lease, the School Corporation has agreed to carry (i) insurance on the Mortgaged Property against physical loss or damage; (ii) rent or rental value insurance; and (iii) combined bodily injury insurance, including accidental death and property damage with references to the Mortgaged Property in an amount not less than One Million Dollars (\$1,000,000) CSL on account of each occurrence. See “SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Insurance” in APPENDIX C of this Official Statement.

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or reconstruct the Mortgaged Property within ninety (90) days after damage or destruction, or the Building Corporation abandons or fails diligently to pursue the same, the Trustee may make or complete such repairs, replacements or reconstructions, unless the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease (which may occur if, for example, the School Corporation anticipates that the cost of such repair, replacement or reconstruction exceeds the amount of insurance proceeds and other amounts available for such purpose, or that the repair, replacement or reconstruction cannot be completed within the period covered by rental value insurance). If the Building Corporation does not proceed in good faith with repair, replacement or reconstruction for one hundred twenty (120) days or if the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease, the Trustee, upon receipt of the insurance moneys, must (unless the Trustee proceeds to make such repairs, replacements or reconstructions) apply the proceeds in the following manner: (i) if the proceeds are sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the redemption of such Bonds in an extraordinary prepayment in the manner provided in the Trust Indenture as if redemption had been at the option of the Building Corporation, but without premium or penalty, and (ii) if the proceeds are not sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the partial redemption of outstanding Bonds in an extraordinary prepayment, without premium or penalty, in the manner provided by the Trust Indenture in the case of proceeds from the sale of the Mortgaged Property, as described below under the heading “Events of Default and Remedies--Application of Proceeds from Sale of Mortgaged Property.” See “SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Damage and Destruction of Premises” in APPENDIX C of this Official Statement.

Mortgaged Property

Unless an event of default under the Trust Indenture has occurred and continues beyond any applicable grace period, the Building Corporation may remain in full possession, enjoyment and control of all of the Mortgaged Property. While in possession of the Mortgaged Property and not in default under the Trust Indenture, the Building Corporation may alter, change, add to, repair or replace any of the Mortgaged Property, provided that the Building Corporation maintains and preserves the value of the Mortgaged Property from substantial impairment or reduction so that the security of the Bonds outstanding under the Trust Indenture is not thereby substantially impaired or reduced.

The Trustee has full power and authority to release from the lien of the Trust Indenture, in the manner and subject to the conditions as the Trustee deems proper, such portion of the Mortgaged Property that has become unfit or unnecessary for use or in certain limited circumstances, at the request of the Building Corporation if the Building Corporation determines the released portion of the Mortgaged Property will not interfere with the Building Corporation’s use of the remaining portion of the Mortgaged Property. The proceeds from all sales of such Mortgaged Property which, within ninety (90) days after receipt, are not invested in other property which becomes subject to the lien of the Trust Indenture will be deposited in the Operation Fund.

Notwithstanding the foregoing, the Trustee will release from the lien of this Trust Indenture any future real estate and future buildings or improvements on such real estate (the “Future Real Estate” and the “Future Structures,” respectively) on the dates and in accordance with the terms and conditions set forth in the supplemental indenture pursuant to which such Future Structures and Future Real Estate are pledged, unless there exists as of such date an Event of Default hereunder. Upon such termination of the Trustee’s title to such Future Structures and Future Real Estate, the Trustee will automatically release such Future Structures and Future Real Estate from the lien of this Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Notwithstanding the foregoing, the Trustee will release from the lien of this Trust Indenture on _____ 15, 20__, unless there exists as of such date an Event of Default hereunder. Upon such termination of the Trustee’s title to the Leased Premises, the Trustee will automatically release the Leased Premises from the lien of this Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Events of Default and Remedies

Events of Default. The following are each an “event of default” under the Trust Indenture:

(i) Default in the payment on the due date of the interest on any Bond outstanding under the Trust Indenture;

(ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(iii) Default in the performance or observance of any other of the covenants or agreements of the Building Corporation in the Trust Indenture or in the Bonds, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Building Corporation by the Trustee;

(iv) The Building Corporation: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Mortgaged Property;

(a) The Building Corporation is adjudged insolvent by a court of competent jurisdiction; (b) the Building Corporation, on a petition in bankruptcy filed against the Building Corporation, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Building Corporation, a receiver or trustee of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within sixty (60) days from the date of entry thereof;

(v) Any judgment is recovered against the Building Corporation or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within sixty (60) days;

(vi) The Building Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(vii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Building Corporation under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;

(viii) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and such custody or control is not terminated within one hundred twenty (120) days from the date of assumption of such custody or control;

(ix) Failure of the Building Corporation to bring suit to mandate the School Corporation to levy a tax to pay the rental provided in the Lease, or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default; or

(x) Any default occurs under the Lease.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the Building Corporation, may, and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding under the Trust Indenture must, declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Building Corporation and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Trust Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Trust Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest will be payable on overdue principal at the rate of interest set forth in each Bond.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, must surrender to the Trustee the actual possession of all the Mortgaged Property. In such event, the Trustee may, but is under no obligation to: (i) hold, operate and manage the same, and from time to time to make all needed repairs and such extensions,

additions or improvements as the Trustee deems wise; (ii) receive the rents, revenues, issues, earnings, income, profits and proceeds thereof and out of the same pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee, the Registrar and Paying Agent under the Trust Indenture, any taxes and assessments and other charges prior to the lien of the Trust Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith; and (iii) apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon the Bonds outstanding under the Trust Indenture and installments of interest and under any of the terms of the Trust Indenture have been paid, and all defaults made good, the Trustee will surrender possession to the Building Corporation, its successors or assigns.

Upon the occurrence of any one or more events of default, the Trustee may, if at the time such action is lawful, sell all the Mortgaged Property as an entirety, or in such parts or parcels as the registered owners of a majority in principal amount of the Bonds outstanding under the Trust Indenture may in writing request, or in the absence of such request as the Trustee may determine, at public auction.

In case of the happening and continuance of any event of default, the Trustee may, and will upon the written request of the registered owners of at least 25% in principal amount of the Bonds then outstanding under the Trust Indenture and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted in the Trust Indenture, or for any foreclosure of or under the Trust Indenture, or for the enforcement of any other appropriate legal or equitable remedy.

Application of Proceeds from Sale of Mortgaged Property. The proceeds of any sale, together with any other amounts of cash which may then be held by the Trustee as a part of the Mortgaged Property, will be applied as follows:

- (i) to the payment of all costs and expenses of sale, and of all costs of the suit or suits wherein such sale may have been ordered;
- (ii) to the payment of all other expenses of the trust created by the Trust Indenture, with interest thereon at the highest rate of interest on any of the Bonds issued under the Trust Indenture when sold, whether or not then outstanding;
- (iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding under the Trust Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and
- (iv) any surplus thereof remaining, to the Building Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Trust Indenture has the right to institute any proceeding at law or in equity for the foreclosure of the Trust Indenture, or for the appointment of a receiver, or for any other remedy under the Trust Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Trust Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Trust Indenture or to the institution of any suit, action or proceeding at law or in equity for the foreclosure thereof, for the appointment of a receiver, or for any other remedy under the Trust Indenture, or otherwise, in case of any such default. No one or more registered owners of the Bonds outstanding under the Trust Indenture has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Trust Indenture by such owner's or owners' action, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond outstanding under the Trust Indenture to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Trust Indenture or in any Bond secured thereby, or because of the creation of any indebtedness thereby secured, may be had against any incorporator, member, officer, director, employee, or agent, present or future, of the Building Corporation or of any successor Building Corporation, either directly or through the Building Corporation, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.

Supplemental Indentures

The Building Corporation, Trustee, and the Registrar and Paying Agent may, without notice to or consent of any Bondholder, enter into supplemental indentures:

- (i) to cure any ambiguity or formal defect or omission in the Trust Indenture, or in any supplemental indenture; or
- (ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or
- (iii) to provide for the issuance of Additional Bonds as provided in the Trust Indenture, or
- (iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or

- (v) to secure or maintain bond insurance with respect to the Bonds; or
- (vi) to provide for the refunding or advance refunding of the Bonds; or
- (vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or
- (viii) to make any other change which, in the determination of the Building Corporation and the School Corporation in their sole discretion, is not to the prejudice of the owners of the Bonds.

In addition, the registered owners of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Trust Indenture may consent to and approve supplemental indentures as are deemed necessary or desirable by the Building Corporation for the purpose of modifying or amending in any particular any of the terms or provisions contained in the Trust Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not effect:

- (i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or
- (ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or
- (iii) the creation of a lien upon the Mortgaged Property ranking prior to or on a parity with the lien created by the Trust Indenture, without the consent of the holders of all Bonds then outstanding; or
- (iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Notwithstanding the foregoing, the rights, duties and obligations of the Building Corporation and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Trust Indenture, or any supplemental indenture, may be modified or amended in any respect with the consent of the Building Corporation and the consent of the registered owners of all the Bonds then outstanding under the Trust Indenture.

Defeasance

If, when the Bonds outstanding under the Trust Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the Building Corporation to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, or (iii) a combination thereof, are held for such purpose under the provisions of the Trust Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Trust Indenture by the Building Corporation, the Building Corporation will be released from all liability on such Bonds or portion thereof and such Bonds will no longer be deemed to be outstanding under the Trust Indenture. In the event the foregoing applies to all Bonds secured by the Trust Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void.

Upon any such termination of the Trustee's title, on demand of the Building Corporation, the Trustee will turn over to the Building Corporation or to such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other funds or accounts, other than moneys and obligations held for the redemption or payment of the Bonds.

(This page intentionally left blank.)

APPENDIX E

_____, 2025

North Knox Bldg. Corp.
Bicknell, Indiana

Re: North Knox Bldg. Corp. First Mortgage Bonds, Series 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the North Knox Bldg. Corp. (the “Issuer”) of \$ _____ aggregate principal amount of its First Mortgage Bonds, Series 2025, dated as of the date hereof (the “Bonds”), pursuant to Indiana Code 20-47-3 and Indiana Code 20-47-4, each as amended, and a Trust Indenture, dated as of May 15, 2001 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of January 15, 2002 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of July 15, 2005 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of December 1, 2007 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of November 15, 2011 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of August 1, 2013 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of April 1, 2019 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of May 1, 2020 (the “Seventh Supplemental Indenture”), and an Eighth Supplemental Trust Indenture, dated as of _____, 2025 (the “Eighth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, the “Indenture”), each of which is by and between the Issuer and Old National Wealth Management (formerly known as Old National Trust Company), as trustee. We have examined the law and such certified proceedings and such 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 and the North Knox School Corporation, Knox County, Indiana (the “School Corporation”), contained in the Indenture, the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including, but not limited to, certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the report of Baker Tilly Municipal Advisors, LLC, dated the date hereof, as to the matters stated therein.

North Knox Bldg. Corp.
_____, 2025

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Issuer is a nonprofit corporation validly existing under the laws of the State of Indiana, with the corporate power to enter into the Indenture and perform its obligations thereunder and to issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture) on a parity with the Issuer's First Mortgage Qualified Zone Academy Bonds, Series 2011, the Issuer's First Mortgage Bonds, Series 2013, the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2019, and the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2020.

3. The Indenture has been duly authorized, executed and delivered by the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

4. The Lease has been duly authorized, executed and delivered by the Issuer and the School Corporation, and is a valid and binding obligation of the Issuer and the School Corporation, enforceable against the Issuer and the School Corporation in accordance with its terms. The obligations of the School Corporation under the Lease are payable solely from *ad valorem* taxes to be levied and collected on all taxable property within the geographical boundaries of the School Corporation.

5. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the "Code"), the interest on the Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in this paragraph is subject to the condition that each of the Issuer and the School Corporation complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Each of the Issuer and the School Corporation has covenanted or represented that it will comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

6. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

7. Interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement, dated _____, 2025, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

North Knox Bldg. Corp.
_____, 2025

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors' rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

(This page intentionally left blank.)

APPENDIX F

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this “Contract”) is made this ____ day of _____, 2025, from the North Knox School Corporation, Knox County, Indiana (the “Promisor”) to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the North Knox Bldg. Corp., an Indiana nonprofit corporation (the “Issuer”), is issuing on the date hereof its North Knox Bldg. Corp. First Mortgage Bonds, Series 2025 (the “Bonds”), pursuant to a Trust Indenture, dated as of May 15, 2001 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of January 15, 2002 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of July 15, 2005 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of December 1, 2007 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of November 15, 2011 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of August 1, 2013 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of April 1, 2019 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of May 1, 2020 (the “Seventh Supplemental Indenture”), and an Eighth Supplemental Trust Indenture, dated as of _____, 2025 (the “Eighth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, the “Indenture”), each by and between the Issuer and Old National Wealth Management (formerly known as Old National Trust Company), as trustee (the “Trustee”); and

WHEREAS, _____ (the “Underwriter”), is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Issuer, purchasing the Bonds from the Issuer and selling the Bonds to certain purchasers; and

WHEREAS, Rule 15c2-12 (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Act”), provides that, except as otherwise provided in the Rule, a participating underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an offering (as defined in the Rule) unless the participating underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final official statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with the Rule; and

WHEREAS, any registered owner or holder of any Bond shall, by its payment for and acceptance of such Bond, accept and assent to this Contract and the exchange of (i) such payment and acceptance for (ii) the promises of the Promisor contained herein;

NOW, THEREFORE, in consideration of the Underwriter's and any Promisee's payment for and acceptance of any Bonds, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Promisor hereby promises to each Promisee as follows:

Section 1. Definitions. The terms defined herein, including the terms defined above and in this Section 1, shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Any terms defined in the Rule, but not otherwise defined herein, shall have the meanings specified in the Rule unless the context or use clearly indicates another or different meaning or intent.

- (a) "Bond" shall mean any of the Bonds.
- (b) "Bondholder" shall mean any registered or beneficial owner or holder of any Bond.
- (c) "Final Official Statement" shall mean the Official Statement, dated _____, 2025, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB's Internet Web site or filed with the Commission.
- (d) "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.
- (e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.
- (f) "MSRB" shall mean the Municipal Securities Rulemaking Board.
- (g) "Obligated Person" shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (h) "State" shall mean the State of Indiana.

Section 2. Term. The term of this Contract shall commence on the date of delivery of the Bonds by the Issuer to the Underwriter and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, or (b) the date of defeasance of the Bonds in accordance with the terms of the Indenture.

Section 3. Obligated Person(s). The Promisor hereby represents and warrants that, as of the date hereof:

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) In the five (5) years prior to the date of the Final Official Statement, the Obligated Person has not failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

Section 4. Undertaking to Provide Information.

- (a) The Promisor hereby undertakes to provide the following to the MSRB in electronic format prescribed by the MSRB, either directly or indirectly through an indenture trustee or a designated agent, for the Promisor:
 - (i) Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person, which as of the date of this Contract ends on December 31 of each year, beginning with the Fiscal Year ending in the year in which the Bonds are issued, the financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:
 - (A) “Enrollments” (excluding any information regarding projected enrollment);
 - (B) “Summary of Revenues and Expenditures by Fund;”
 - (C) “Details of Net Assessed Valuation;”
 - (D) “State of Indiana Payments;”
 - (E) “Net Assessed Valuation;”
 - (F) “Taxes Levied and Collected;”
 - (G) “Largest Taxpayers;” and
 - (H) “Comparative Schedule of Certified Tax Rates”

(the financial information and operating data set forth in Section 4(a)(i) hereof, collectively, the “Annual Financial Information”);

- (ii) If not submitted as part of the Annual Financial Information, then when and if available the audited financial statements for such Obligated Person;
- (iii) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):
 - (A) Non-payment related defaults;
 - (B) Modifications to rights of Bondholders;
 - (C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);
 - (D) Release, substitution or sale of property securing repayment of the Bonds;
 - (E) The consummation of a merger, consolidation, or acquisition involving the Obligated Person, or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
 - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
 - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.
- (iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:
 - (A) Principal and interest payment delinquencies;
 - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (D) Substitution of credit or liquidity providers, or their failure to perform;
 - (E) Defeasances;
 - (F) Rating changes;
 - (G) Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
 - (H) Tender offers;
 - (I) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and
 - (J) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.
- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
 - (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet Web site or filed with the Commission.
 - (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.

- (e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the Bonds.

Section 6. Bondholders. Each Bondholder is an intended beneficiary of the obligations of the Promisor under this Contract, such obligations create a duty in the Promisor to each Bondholder to perform such obligations, and each Bondholder shall have the right to enforce such duty.

Section 7. Limitation of Rights. Nothing expressed or implied in this Contract is intended to give, or shall give, to the Issuer, the Underwriter, the Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the Promisor, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with respect to this Contract or any rights or obligations hereunder. This Contract and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Indenture.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Knox County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 9. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 10. Annual Appropriations. This Contract and the obligations of the Promisor hereunder are subject to annual appropriation by the fiscal body of the Promisor.

Section 11. Limitation of Liability. The obligations of the Promisor under this Contract are special and limited obligations of the Promisor, payable solely from the trust estate under the Indenture. The obligations of the Promisor under this Contract are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

Section 12. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Contract against any past, present or future officer, director, member, employee or agent of the Promisor, as such, either directly or through the Promisor, under any rule of law or equity, statute or constitution.

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Contract, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment 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 any Obligated Person, or type of business conducted, (ii) this Contract, after giving effect to such amendment, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the Promisor that is unaffiliated with the Promisor, the Issuer or any Obligated Person (such as any trustee under the Indenture) or (B) an approving vote of the Bondholders pursuant to the terms of the Indenture at the time of such amendment; or (b) such amendment is otherwise permitted by the Rule.

Section 14. Assignment and Delegation. Neither any Promisee nor any Bondholder may, without the prior written consent of the Promisor, assign any of its rights under this Contract to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Contract to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets or (b) which agrees in writing for the benefit of Bondholders to assume such rights or obligations.

Section 15. Communications. Any information, datum, statement, notice, certificate or other communication required or permitted to be provided, delivered or otherwise given hereunder by any person to any other person shall be in writing and, if such other person is the Promisor, shall be provided, delivered or otherwise given to the Promisor at the following address:

North Knox School Corporation, Knox County, Indiana
11110 N. SR 159
Bicknell, Indiana 47512
Attention: Superintendent

(or at such other address as the Promisor may, by notice to MSRB, provide), or, if such other person is not the Promisor, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information, datum, statement, notice, certificate or other communication believes, in good faith but without any investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Contract, any such information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, notice, certificate or other communication is (a) delivered by hand to such other person, (b) deposited with the United States Postal Service for mailing by registered or certified mail, (c) deposited with Express Mail, Federal Express or any other courier service for delivery on the following business day, or (d) sent by facsimile transmission, telecopy or telegram.

Section 16. Knowledge. For purposes of this Contract, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Promisor to the MSRB on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

Section 17. Performance Due on other than Business Days. If the last day for taking any action under this Contract is a day other than a business day, such action may be taken on the next succeeding business day and, if so taken, shall have the same effect as if taken on the day required by this Contract.

Section 18. Waiver of Assent. Notice of acceptance of or other assent to this Contract is hereby waived.

Section 19. Governing Law. This Contract and the rights and obligations hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State, without reference to any choice of law principles.

Section 20. Severability. If any portion of this Contract is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Contract shall not be affected, and this Contract shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 21. Rule. This Contract is intended to be an agreement or contract in which the Promisor has undertaken to provide that which is required by paragraph (b)(5) of the Rule. If and to the extent this Contract is not such an agreement or contract, this Contract shall be deemed to include such terms not otherwise included herein, and to exclude such terms not otherwise excluded herefrom, as are necessary to cause this Contract to be such an agreement or contract.

Section 22. Interpretation. The use herein of the singular shall be construed to include the plural, and vice versa, and the use herein of the neuter shall be construed to include the masculine and feminine. Unless otherwise indicated, the words “hereof,” “herein,” “hereby” and “hereunder,” or words of similar import, refer to this Contract as a whole and not to any particular section, subsection, clause or other portion of this Contract.

Section 23. Captions. The captions appearing in this Contract are included herein for convenience of reference only, and shall not be deemed to define, limit or extend the scope or intent of any rights or obligations under this Contract.

IN WITNESS WHEREOF, the Promisor has caused this Contract to be executed on the date first above written.

NORTH KNOX SCHOOL CORPORATION,
KNOX COUNTY, INDIANA

By: _____
Elaine Pepmeier, President of the
Board of School Trustees

APPENDIX G

AUDIT REPORT FOR THE PERIOD JULY 1, 2022 - JUNE 30, 2024

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](#).

APPENDIX H

APPENDIX H

This Appendix is based on Alternative II (Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) contained in the Model Issue Price Documents published by SIFMA on May 1, 2017. The North Knox Bldg. Corp. (the "Issuer") intends that in the event the competitive sale requirements are not satisfied, the issue price will be determined by one or more of the following: (1) as of the date and time of the award, certification by the bidder as to maturities that meet the 10% test (as defined below) or (2) on the date of Closing, certification by the bidder as to maturities that meet the hold-the-offering-price rule (as defined below).

(a) By submitting a bid, a winning bidder agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Schedule I, with respect to Bonds that satisfy the competitive sale requirements (as described below) or Schedule II, with respect to Bonds that do not satisfy the competitive sale requirements, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel.

All actions to be taken by the Issuer to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified in the Official Statement and any notice or report to be provided to the Issuer may be provided to the Issuer's financial advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Issuer shall disseminate the Notice of Intent to Sell Bonds (the "Notice") to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in the Notice.

(c) Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Issuer shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds. Upon confirmation between the winning bidder and the Issuer of which maturities will meet the 10% test and which will be subject to the hold-the-offering-price rule, the winning bidder and the Issuer will execute and deliver a certificate substantially in the form attached hereto as Schedule III. Such certificate will be delivered by the Issuer as soon as practicable

following the award and the winning bidder shall execute and deliver the same back to the Issuer no later than the close of business on the day of the award.

(d) By submitting a bid, the winning bidder shall confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public

(e) The Issuer acknowledges that, in making representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the winning bidder; and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the Public, and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder

shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public, (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable, periodic intervals or otherwise upon request of the Issuer or bond counsel and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the Public or dealer shall not constitute sales to the public for purposes of the Notice. Further, for purposes of this Exhibit: "public" means any person other than an underwriter or a related party,

- (i) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (ii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iii) "sale date" means the date that the Bonds are awarded by the Issuer to the winning bidder.
- (iv) "Closing" and "Closing Date" mean the day the Bonds are delivered to the successful bidder and payment is made thereon to the Issuer.

Schedule I
\$8,900,000
NORTH KNOX BLDG. CORP.
FIRST MORTGAGE BONDS, SERIES 2025

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.¹

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

1. ***Defined Terms.***

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Title: _____

Dated: _____, 2025

Schedule II
\$8,900,000
NORTH KNOX BLDG. CORP.
FIRST MORTGAGE BONDS, SERIES 2025

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (["[SHORT NAME OF UNDERWRITER]"])[the "Representative"]], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Select appropriate provisions below:

1. [Alternative 1¹ – All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2² – Select Maturities Use General Rule: Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]]

(2) **Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].**

(a) [Alternative 13 – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.][Alternative 24 – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. **Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means North Knox Bldg. Corp..

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Title: _____

Dated: _____, 2025

Schedule III
\$8,900,000
NORTH KNOX BLDG. CORP.
FIRST MORTGAGE BONDS, SERIES 2025

**[FORM OF] CERTIFICATE OF INVOCATION OF HOLD THE PRICE RULE AND
CONFIRMATION OF BID**

The Issuer hereby notifies _____, as the winning bidder (the "Purchaser") for the \$_____ North Knox Bldg. Corp. First Mortgage 2025 Bonds, Series 2025 (the "Bonds") that the Issuer has determined to apply the hold-the-price rule (as described in the Preliminary Official Statement for the Bonds, dated _____, 2025) to the Bonds maturing _____, _____ and _____ (the "Hold the Price Maturities"). The Purchaser shall affirmatively confirm its bid and agree to comply with the hold-the-price rule by executing and e-mailing the confirmation.

North Knox Bldg. Corp.

By: _____

Name: _____

Title: _____

(Remainder of page intentionally left blank)

The Purchaser hereby acknowledges the Issuer's intention to apply the hold-the-price rule to the "Hold the Price Maturities". The Purchaser confirms its bid with respect to the Bonds and agrees to comply with the hold-the-price rule with respect to the Hold the Price Maturities.

[UNDERWRITER]

By: _____

Name: _____

Title: _____

APPENDIX I

BIDDING INFORMATION

\$8,900,000*
NORTH KNOX BLDG. CORP.
Knox County, Indiana
FIRST MORTGAGE BONDS, SERIES 2025
(the "2025 Bonds")

Date of Sale:	Upon 24 hours' notice. Anticipated to take place on November 19, 2025		
Time of Sale:	11:00 a.m. (ET)		
Location of Sale:	Baker Tilly Municipal Advisors, LLC 9229 Delegates Row, Suite 400 Indianapolis, Indiana 46240		
Method of Bidding:	Electronic bidding by PARITY® or traditional bidding.		
Maximum Interest Rate:	5.00%	Minimum Purchase Price**:	99.5% (\$8,855,500*)
Multiples:	1/8 or 1/100 of 1%		
Anticipated Closing Date:	December 18, 2025		
Principal and Interest:	Principal will be paid semiannually on July 15 and January 15. Interest will be payable semiannually on July 15 and January 15, beginning July 15, 2026.		
Denominations:	The 2025 Bonds are being issued in either the denomination of \$5,000 or any integral multiple thereof, or in the minimum denomination of \$100,000 and denominations of \$1,000 above such minimum denomination, as selected by the Purchaser or Underwriter.		
Trustee, Registrar and Paying Agent:	Old National Wealth Management (formerly known as Old National Trust Company)		
Good Faith Deposit:	1.0% of the principal amount of the 2025 Bonds sold via certified or cashier's check or wire transfer submitted by the winning bidder no later than twenty-four (24) hours after being notified of being the successful bidder.		
Basis of Award:	True Interest Cost (TIC)		
Redemption Provisions	The 2025 Bonds are subject to optional redemption prior to maturity. The 2025 Bonds may be issued as term bonds at the discretion of the Underwriter or Purchaser and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.		

For a complete description of terms and conditions for bidding, please refer to the Notice of Intent to Sell Bonds attached hereto.

The 2025 Bonds are being offered for delivery when, as and if issued and received by the Underwriter or Purchaser and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. The 2025 Bonds are expected to be available for delivery to DTC in New York, New York, or such other location as requested by the Purchaser or Underwriter, on or about December 18, 2025.

****Preliminary subject to change.** The Building Corporation reserves the right to adjust (increase or decrease) principal amounts within maturities of the 2025 Bonds to achieve the financial objectives of the School Corporation with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the School Corporation's current debt service levy and the School Corporation's anticipated debt service levy during the term of the 2025 Bonds. In addition, the Building Corporation reserves the right to increase or decrease the entire principal amount of the 2025 Bonds issued based on the actual interest rates bid by the successful bidder based on the annual lease payments to be paid by the School Corporation under the Lease or to make sure that the Building Corporation receives at least \$8,855,500 in proceeds from the sale of the 2025 Bonds. If the maximum

principal amount of the 2025 Bonds issued increases or decreases, the Building Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph

** Minimum Purchase Price shall mean the \$8,900,000 of the 2025 Bonds less total discount submitted with bid, including any underwriter discount, purchaser discount, original issue discount or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the Issuer, and adding any amortizable bond premium.

OFFICIAL NOTICE OF INTENT TO SELL BONDS
\$8,900,000 (Preliminary, Subject to Change)
NORTH KNOX BLDG. CORP.
FIRST MORTGAGE BONDS, SERIES 2025

NOTICE IS HEREBY GIVEN that upon not less than twenty-four (24) hours' notice given by telephone, facsimile, electronically or otherwise on behalf of the North Knox Bldg. Corp., an Indiana nonprofit corporation (the "Corporation"), prior to ninety (90) days from the date of the second publication of this notice, bids will be received on behalf of the Corporation in care of the Corporation's municipal advisor, Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor"), 9229 Delegates Row, Suite 400, Indianapolis, Indiana 46240, (317) 465-1500 (telephone), bids@bakertilly.com (e-mail), in the manner as set forth herein for the purchase of the First Mortgage Bonds of the Corporation designated as "North Knox Bldg. Corp. First Mortgage Bonds, Series 2025" (the "2025 Bonds") in the aggregate principal amount of Eight Million Nine Hundred Thousand Dollars (\$8,900,000) (Preliminary, subject to change), bearing interest at a coupon rate not exceeding five percent (5.00%) per annum. Upon completion of the bidding procedures described herein, the results of the non-electronic bids received shall be compared to the electronic bids received by the Corporation.

TYPES OF BIDS ALLOWED. Bids may be submitted via the **PARITY**[®] web site ("**PARITY**[®]") or by e-mail to the Municipal Advisor at bids@bakertilly.com. Bidders may access the sale at the **PARITY**[®] website via the sale link at Internet Address <https://newissue.muni.spglobal.com> between 10:00 a.m. and 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the Corporation, not less than twenty-four (24) hours prior to the sale of the 2025 Bonds. To bid via **PARITY**[®], bidders must have both (1) completed the registration form on **PARITY**[®], if not previously registered, and (2) requested and received admission to the Corporation's sale, as described in the Registration and Admission to Bid and details set forth below. As an alternative to **PARITY**[®], bidders may submit either a bid to the Municipal Advisor at the address described above or by e-mail to the Municipal Advisor at bids@bakertilly.com until 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the Corporation, twenty-four (24) hours prior to the sale of the 2025 Bonds. It is currently anticipated that sealed bids will be requested to be submitted on November 19, 2025.

FORM, MATURITY AND PAYMENT OF BONDS. Interest on the 2025 Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing July 15, 2026. The 2025 Bonds will be issued as fully registered bonds in either certificated form or in book-entry-only form (as selected by the successful bidder) in either denominations of \$5,000 each or any integral multiple thereof or minimum denominations of \$100,000 each and any multiple of \$1,000 above such minimum denomination, as selected by the successful bidder, not exceeding the aggregate principal amount of the 2025 Bonds maturing on the applicable principal payment date, and when issued, will be registered in the name of the successful bidder or if the successful bidder determines to have such 2025 Bonds issued in book-entry-only form, then in the name of CEDE & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. If book-entry-only form is selected by the successful bidder, the purchasers of beneficial interests in the 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the 2025 Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. None of the Corporation, North Knox School Corporation, Knox County, Indiana (the "School Corporation"), and Old National Wealth Management (formerly known as Old National Trust Company), as the trustee (the "Trustee"), under a Trust Indenture, dated as of May 15, 2001 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of January 15, 2002 (the "First Supplemental Indenture"), a Second Supplemental

Trust Indenture, dated as of July 15, 2005 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of December 1, 2007 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of November 15, 2011 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of August 1, 2013 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of April 1, 2019 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of May 1, 2020 (the “Seventh Supplemental Indenture”), and an Eighth Supplemental Trust Indenture, dated as of November 15, 2025 (the “Eighth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, the “Indenture”), each of which is by and between the Corporation and the Trustee, shall have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner.

The 2025 Bonds shall be numbered consecutively from 2025R-1 upward, shall bear an original issue date which shall be the date the 2025 Bonds are issued and shall mature on January 15 and July 15 in the years and the amounts as follows:

Maturity Date*	Principal Amount*	Maturity Date*	Principal Amount*
July 15, 2026	\$5,000	January 15, 2035	\$315,000
January 15, 2027	5,000	July 15, 2035	325,000
July 15, 2027	115,000	January 15, 2036	330,000
January 15, 2028	115,000	July 15, 2036	340,000
July 15, 2028	120,000	January 15, 2037	350,000
January 15, 2029	120,000	July 15, 2037	360,000
July 15, 2029	125,000	January 15, 2038	370,000
January 15, 2030	130,000	July 15, 2038	380,000
July 15, 2030	135,000	January 15, 2039	390,000
January 15, 2031	135,000	July 15, 2039	400,000
July 15, 2031	140,000	January 15, 2040	410,000
January 15, 2032	145,000	July 15, 2040	425,000
July 15, 2032	150,000	January 15, 2041	435,000
January 15, 2033	150,000	July 15, 2041	445,000
July 15, 2033	155,000	January 15, 2042	460,000
January 15, 2034	160,000	July 15, 2042	470,000
July 15, 2034	305,000	January 15, 2043	485,000

*estimated, subject to change.

The Corporation reserves the right to adjust (increase or decrease) principal amounts within maturities of the 2025 Bonds to achieve the financial objectives of the School Corporation with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the School Corporation’s current debt service levy and the School Corporation’s anticipated debt service levy during the term of the 2025 Bonds. In addition, the Corporation reserves the right to increase or decrease the entire principal amount of the 2025 Bonds issued based on the actual interest rates bid by the successful bidder based on the annual lease payments to be paid by the School Corporation under the Lease (as defined in the Indenture) or to make sure that the Corporation receives at least \$8,855,500 in proceeds from the sale of the 2025 Bonds. If the maximum principal amount of the 2025 Bonds issued increases or decreases, the Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

All payments of interest on the 2025 Bonds will be paid by check or draft mailed one (1) business day prior to each interest payment date, to the registered owners of the 2025 Bonds as of the first (1st) day of the month in which such interest is payable at the address as it appears on the registration books kept by the Trustee as of the first (1st) day of the month of the interest payment date or at such other address as is provided to the Trustee in writing by such registered owner. Principal of the 2025 Bonds will be payable at the designated corporate trust office of the Trustee. Notwithstanding the foregoing, so long as DTC or its nominee is the registered owner of the 2025 Bonds, principal of and interest on the 2025 Bonds will be paid directly by the Trustee to DTC by wire transfer on the interest payment dates and principal payment dates in accordance with the procedures required by DTC.

The 2025 Bonds may be transferred or exchanged at the office of the Trustee, subject to the terms and conditions of the Indenture.

REDEMPTION PROVISIONS. The 2025 Bonds maturing on or after July 15, 2034, will be subject to redemption at the option of the Corporation, in any order of maturity selected by the Corporation and by lot within maturities, on any date not earlier than January 15, 2034, at a redemption price equal to the face value of the 2025 Bonds being redeemed plus interest accrued to the date fixed for redemption, and without any redemption premium.

Upon the election of the successful bidder of the 2025 Bonds, any of the 2025 Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year set forth above at one hundred percent (100%) of the face value in accordance with the schedule set forth above. If any of the 2025 Bonds are subject to mandatory sinking fund redemption, the Trustee shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory sinking fund redemption obligation, in the order determined by the Corporation, any term bonds maturing on the same date 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 one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation on such mandatory 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 credit such term bonds only to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

Notice of any redemption will be mailed by first class mail by the Trustee not less than thirty (30) days prior to the date selected for redemption to the registered owners of all of the 2025 Bonds to be redeemed at the address shown on the registration books of the Trustee; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to such 2025 Bonds will not affect the validity of any proceedings for redemption as to any other of such 2025 Bonds for which notice is adequately given. Notice having been mailed, such 2025 Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such 2025 Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2025 Bonds will be redeemed by the Trustee and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of such 2025 Bonds upon presentation, interest on such 2025 Bonds designated for redemption will cease.

With respect to any optional redemption of any of the 2025 Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on such 2025 Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee

will not redeem such 2025 Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2025 Bonds will not be redeemed and that the failure to redeem such 2025 Bonds will not constitute an event of default under the Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the 2025 Bonds pursuant to the Indenture.

INTEREST RATES AND BANK QUALIFICATION. Each bid must be for all of the 2025 Bonds and must state the rate or rates of interest therefor, not exceeding the maximum per annum interest rate hereinbefore specified. Such interest rate or rates must be in multiples of one-eighth (1/8) or one-one hundredth (1/100) of one percent (1.00%). Bids specifying more than one interest rate for the 2025 Bonds must also specify the amount and maturities of the 2025 Bonds bearing each rate. All 2025 Bonds maturing on the same date shall bear the same rate of interest. Although not a term of sale, it is requested that each bid show the total dollar cost to final maturity and the true interest cost on the entire issue to which such bid relates.

The 2025 Bonds will be designated as “qualified tax-exempt obligations” in accordance with Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2025 Bonds.

BIDDING DETAILS. Any person interested in submitting a bid for the 2025 Bonds must furnish written notice of such intent along with such person’s name, address and telephone number, on or before 10:00 a.m. (applicable Eastern Time), November 18, 2025, to the Municipal Advisor at the address set forth above. The person may also furnish a telex or e-mail address. Notwithstanding the foregoing, any person or entity registered in **PARITY**® will be automatically deemed to have complied with the foregoing requirements for so long as such person or entity is registered in **PARITY**®. In addition to sending the notice on **PARITY**®, the Corporation will cause each person so registered to be notified of the date and time bids will be received for the 2025 Bonds, not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by such person and also by telex or facsimile and electronically if a telex or facsimile number or e-mail address has been furnished. No conditional bid or bids for less than ninety-nine and one-half percent (99.50%) of the par value of the 2025 Bonds will be considered. The Corporation reserves the right to reject any and all bids and to waive any informality in any bid. If no acceptable bid is received on the date fixed for sale of the 2025 Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers a True Interest Cost (as hereinafter defined) which is equal to or higher than the best bid received at the time fixed for the sale.

A bidder may purchase bond insurance to guarantee the repayment of the debt service of the 2025 Bonds from a bond insurance company; provided, however, the payment of any premium for any such bond insurance will be paid by the successful bidder from its discount bid, and will not be paid by the Corporation.

Bids for the 2025 Bonds not submitted via **PARITY**® must be (i) on the form approved by the Corporation, without additions, alterations or erasures, which form may be obtained from the Municipal Advisor at the address set forth herein; and (ii) delivered to the Municipal Advisor on behalf of the Corporation at the address or e-mail address set forth above.

While it is not a requirement for the successful bidder, the Corporation encourages the successful bidder to make a good faith effort to offer the 2025 Bonds to be purchased by residents of the School Corporation.

POTENTIAL BIDDER QUESTIONS. If a potential bidder has questions related to the Corporation, the School Corporation, the financing or the submission of bids, questions should be submitted by electronic

mail to the Municipal Advisor at the addresses set forth in this notice no later than 10:00 a.m. (applicable Eastern Time) on November 18, 2025. Any question submitted after such date and time or not submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will not receive any response. To the best of the Corporation's ability, all questions submitted on or before such date and time and submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will be addressed by the Corporation and sent to all potential bidders requesting the twenty-four (24) hours' notice of sale no later than 5:00 p.m. (applicable Eastern Time) on November 18, 2025. Additionally, upon request, the written responses of the Corporation will be sent via electronic mail to any other interested person or entity requesting such written responses. Potential bidders should review the information in this notice as well as the Preliminary Official Statement for information regarding the Corporation, the School Corporation, the financing and the submission of bids.

INTERNET BIDS. If using *PARITY*[®], bidders must first visit the *PARITY*[®] web site where, if they have never registered with *PARITY*[®], they can register and then request admission to bid on the 2025 Bonds. Only NASD registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid via *PARITY*[®]. Any questions pertaining to the *PARITY*[®] web site may be directed to *PARITY*[®] at (212) 849-5021.

RULES OF ELECTRONIC BIDDING. The "Rules" of *PARITY*[®] can be viewed on its website and are incorporated herein by reference. Bidders must comply with the requirements of *PARITY*[®] in addition to requirements of this Official Notice of Intent to Sell Bonds if the bidder is using *PARITY*[®]. To the extent there is a conflict between the Rules of *PARITY*[®] and this Official Notice of Intent to Sell Bonds, this Official Notice of Intent to Sell Bonds shall control.

CLOSED AUCTION. Bidders may change and submit bids as many times as they wish during the sale period for the 2025 Bonds, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid for the 2025 Bonds. During the sale, no bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is the leading bid).

AMENDMENTS. The Corporation reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The Corporation also reserves the right to postpone, from time to time, the date established for the receipt of bids on the 2025 Bonds. Any such amendment or postponement will be announced on the Amendments Page accessible through the View Amendments button of *PARITY*[®], or via TM3 and/or Bloomberg wire service and in the same manner as the notice of the sale from the Municipal Advisor as described in "BIDDING DETAILS" at any time prior to the date and time established for the sale of the 2025 Bonds. If any date fixed for the sale is postponed, any alternative sale date will be announced at least twenty-four (24) hours prior to such alternative sale date.

BASIS FOR AWARD. The sale of the 2025 Bonds will be awarded to the bidder for the 2025 Bonds making a bid for the 2025 Bonds that conforms to the specifications herein and which produces the lowest True Interest Cost rate to the Corporation with respect to the 2025 Bonds. The True Interest Cost rate is that rate which, when used to compute the total present value as of the date of delivery of the 2025 Bonds of all debt service payments on the 2025 Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the 2025 Bonds minus any premium bid plus any discount. In the event of a bidder's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid.

In the event that the Corporation fails to receive a bid on the 2025 Bonds from at least three (3) Underwriters (as hereinafter defined), the Corporation shall so advise the successful bidder for the 2025 Bonds (such successful bidder, the "Purchaser"). If the Purchaser is an Underwriter intending to resell all or any portion

of the 2025 Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the Corporation, either (i) agree in writing to neither offer nor sell any of the 2025 Bonds to any person at a price that is higher than the initial offering price for each maturity of 2025 Bonds during the Holding Period (as hereinafter defined) for any maturity of the 2025 Bonds or (ii) request in writing that the Corporation treat the first price at which ten percent (10%) of a maturity of the 2025 Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Intent to Sell Bonds, (a) the term "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term "related party" means any two (2) or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2025 Bonds to the Public), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the Corporation awards the 2025 Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least ten percent (10%) of each maturity of the 2025 Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the 2025 Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the 2025 Bonds agrees thereby that if its bid is accepted by the Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the 2025 Bonds for purposes of assuring the receipt of each such participating underwriter of the Final Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the 2025 Bonds to the Public and sales of the 2025 Bonds appropriate for determination of the issue price of, and the yield on, the 2025 Bonds under the Internal Revenue Code of 1986, as amended, as and at the time requested by the Corporation's bond counsel.

GOOD FAITH DEPOSIT. The Purchaser will be required to provide to the Corporation a wire transfer in Federal Reserve or other immediately available funds made payable to the Corporation in the amount of one percent (1.00%) of the aggregate principal amount of the 2025 Bonds sold to the Purchaser (the "Deposit") within twenty-four (24) hours after being notified of being the Purchaser. If the Deposit is not received by the time set forth above, then the bid of the Purchaser for the 2025 Bonds shall be rejected. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the 2025 Bonds awarded to the Purchaser.

In the event the Purchaser fails or refuses to comply with the provisions of the bid and this Notice, the Deposit shall become the property of the Corporation and the School Corporation and shall be taken and considered as liquidated damages of the Corporation and the School Corporation on account of such failure or refusal.

The Purchaser will be required to make payment for the 2025 Bonds in Federal Reserve or other immediately available funds and accept delivery of the 2025 Bonds within five (5) days after being notified that the 2025 Bonds are ready for delivery, at a bank designated by the Corporation. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price of the 2025 Bonds. The 2025 Bonds will be ready for delivery within sixty (60) days after the date on which the award is made, and if not deliverable within that period, the Purchaser will be entitled to rescind the sale and the Deposit will be returned. Any notice of rescission must be in writing. At the request of the Corporation, the Purchaser shall furnish to the Corporation, simultaneously with or before delivery of the 2025 Bonds, a certificate in

form satisfactory to the Corporation regarding the price at which a substantial amount of the 2025 Bonds of each maturity was reoffered to the public.

It is anticipated that CUSIP identification numbers will be printed on the 2025 Bonds, but neither the failure to print such numbers on any 2025 Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the 2025 Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any 2025 Bond or the contract evidenced thereby and no liability shall hereafter attach to the Corporation or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing or typing of CUSIP numbers on the 2025 Bonds shall be paid by the Corporation; provided, however, it shall be responsibility of the Purchaser to timely obtain the numbers and to pay the CUSIP Service Bureau charge for the assignment of the numbers. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the 2025 Bonds.

AUTHORITY AND PURPOSE. The 2025 Bonds are issued under the provisions of the Indiana Code to provide the Corporation with funds sufficient to pay the School Corporation for the extension of the Corporation's ownership of the Mortgaged Property (as defined in the Indenture) and the reimbursement of prior improvements made by the School Corporation at the Mortgaged Property since the Mortgaged Property has been owned by the Corporation and to pay for all or a portion of the costs of issuing the 2025 Bonds. The School Corporation will use the money it receives from the Corporation in connection with the 2025 Bonds to pay the costs of the 2025-2026 Junior-Senior High School CTE Facilities Project, as defined and more fully described in the Resolution adopted by the Board of School Trustees of the School Corporation on July 21, 2025 (the "Board Resolution"), together with the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the 2025 Bonds not paid by the Corporation.

The principal of and interest on the 2025 Bonds are payable solely from the Mortgaged Property described under the Indenture and in the Preliminary Official Statement on a parity with the Corporation's First Mortgage Qualified Zone Academy Bonds, Series 2011, the Corporation's First Mortgage Bonds, Series 2013, the Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2019, the Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2020 and all additional bonds issued under the Indenture. The 2025 Bonds are not an obligation or indebtedness of the School Corporation.

BOND DELIVERY. At the time of delivery of the 2025 Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, as to the validity of the 2025 Bonds, together with a transcript of the proceedings for the 2025 Bonds, the printed 2025 Bonds and closing certificates in the customary form showing no litigation, will be furnished to the Purchaser at the expense of the Corporation. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that (i) under existing laws, regulations, judicial decisions and rulings, interest on the 2025 Bonds is excludable from gross income under Section 103 of the Code of 1986, as amended and in effect on the date of issuance of the 2025 Bonds, for federal income tax purposes, and (ii) the interest on the 2025 Bonds is exempt from income taxation in the State of Indiana for all purposes except the Indiana financial institutions tax, the Purchaser shall have the right to rescind the sale, and in such event the Deposit will be returned.

PRELIMINARY OFFICIAL STATEMENT. A copy of the Preliminary Official Statement prepared at the direction of the Corporation in connection with the 2025 Bonds (the "Preliminary Official Statement") may be obtained from <https://newissue.muni.spglobal.com> or in limited quantities prior to submission of a bid by request from the Municipal Advisor at the address set forth above. Said Preliminary Official Statement will be in a form deemed final by the Corporation, pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), subject to completion as permitted by the Rule.

The Preliminary Official Statement when further supplemented by an addendum or addenda specifying the interest rates of the 2025 Bonds, and any other information referred to in paragraph (b)(1) of the Rule, shall constitute a “Final Official Statement” of the Corporation with respect to the 2025 Bonds, as that term is defined in the Rule. By awarding the 2025 Bonds to the Purchaser that is acting as an underwriter, the Corporation agrees that, no more than seven (7) business days after the date of such award, it shall provide to such underwriter, if it is the sole Purchaser, or the senior managing underwriter of the syndicate to which the 2025 Bonds are awarded, if applicable, up to ten (10) copies of the Official Statement at the Corporation’s expense, any additional copies to be at the expense of the underwriter or the underwriting syndicate. The Corporation designates the senior managing underwriter of the syndicate to which the 2025 Bonds are awarded, if applicable, as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the 2025 Bonds agrees thereby that if its bid is accepted by the Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the 2025 Bonds for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the 2025 Bonds to the public and sales of the 2025 Bonds appropriate for determination of the issue prices of, and the yields on, the 2025 Bonds under the Internal Revenue Code of 1986, as amended, as and at the time requested by the Corporation’s bond counsel.

If the Purchaser is purchasing the 2025 Bonds for its own account with no present intent to resell the 2025 Bonds, the Purchaser shall be responsible for providing in writing to the Corporation, the Municipal Advisor and bond counsel that it is purchasing the 2025 Bonds for its own account with no present intent to resell the 2025 Bonds and certain other matters regarding the financial sophistication of the Purchaser.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, if applicable, the School Corporation will undertake, to fulfill the requirements of paragraph (b)(5) of the Rule, pursuant to the Continuing Disclosure Contract which shall be delivered to the Purchaser, if the Purchaser is required to comply with paragraph (b)(5) of the Rule, at the closing on the 2025 Bonds, to provide annual reports, certain financial information, and notices of certain events as required by Section (b)(5) of the Rule. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

If bids for the 2025 Bonds are submitted by mail, they should be addressed to Corporation in care of the Municipal Advisor at the address listed above.

The Corporation reserves the right to reject any and all bids for any reason and for no reason at all and to waive any and all informalities, defects or requirements set forth in this notice or any bid submitted in response to this notice.

Dated this 30th day of October, 2025.

NORTH KNOX BLDG. CORP.

[TO BE PUBLISHED TWO TIMES, ON OCTOBER 30, 2025, AND AGAIN ON NOVEMBER 6, 2025, IN THE LOCAL NEWSPAPER AND ON OCTOBER 31, 2025, AND AGAIN ON NOVEMBER 7, 2025, IN *THE INDIANAPOLIS BUSINESS JOURNAL*]