

**NOTICE OF HEARING ON PROPOSED FIFTH AMENDMENT TO LEASE
JOHN GLENN SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") of John Glenn School Corporation (the "School Corporation") on October 15, 2024 at the hour of 7:00 p.m. (Local Time) at 101 John Glenn Drive, Walkerton, Indiana, upon a proposed Fifth Amendment to Lease (the "Fifth Amendment"), which includes as an attachment a Lease Agreement dated as of October 15, 2024 (the "2024 Lease"), both to be entered into between John Glenn School Corporation High School Building Corporation (the "Building Corporation"), as lessor, and the School Corporation, as lessee.

The proposed Fifth Amendment upon which the hearing will be held amends the existing Amended and Restated Lease originally dated as of December 1, 2004, as amended by a First Addendum to Lease dated as of December 23, 2004, a Second Addendum to Lease dated as of July 21, 2005, a Third Addendum to Lease dated as of February 4, 2015, a Fourth Addendum to Lease dated as of February 4, 2015 (as amended, the "Original Lease", and together with the Fifth Amendment, the "Lease"). The Fifth Amendment includes an attached Lease Agreement dated as of October 15, 2024 (the "2024 Lease"), which will become effective and replace the Lease on February 2, 2025, once the Building Corporation's Ad Valorem Property Tax First Mortgage Refunding and Improvements Bonds, Series 2015 have matured.

The Fifth Amendment and 2024 Lease extends the term of the Original Lease and increases the rent payable thereunder in exchange for the renovation of and improvements to the property subject to the Lease (the "Leased Premises"). The Fifth Amendment and 2024 Lease extends the term of the Original Lease by twenty-two (22) years and provides for semi-annual rent during renovation payments of \$476,000 for use of a portion of the high school from February 2, 2025 through completion of renovation, to be paid on each June 30 and December 31

with payments beginning June 30, 2025 through the completion of construction. They also provide for an increase in the annual Lease rental by a maximum of \$952,000, payable on June 30 and December 31 beginning with the completion of the renovation of and improvements to the Leased Premises or June 30, 2027 whichever is later.

As additional rental, the School Corporation shall maintain insurance on the Leased Premises as required in the Lease and 2024 Lease, shall pay all taxes and assessments against such Leased Premises, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, if necessary. After the sale by the Building Corporation of its bonds (the "Bonds") to pay for the cost of the renovation and improvements, including any other expenses incidental thereto, the increased annual Lease rental stated above shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on the Bonds in each twelve-month period ending on January 15 plus \$5,000, payable in equal semiannual installments.

The Lease and 2024 Lease give an option to the School Corporation to purchase the Leased Premises on any Lease rental payment date.

The Leased Premises is the west portion of John Glenn High School located at 201 John Glenn Drive, Walkerton, Indiana in the School Corporation.

The plans and the estimates for the cost of the renovation and improvement, as well as a copy of the proposed Fifth Amendment and 2024 Lease, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 101 John Glenn Drive, Walkerton, Indiana.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Fifth Amendment and 2024 Lease, and upon whether the increased Lease

rental provided for therein to be paid to the Building Corporation is a fair and reasonable rental for the renovations to the Leased Premises. Such hearing may be adjourned to a later date or dates, and following such hearing the Board may either authorize the execution of the Fifth Amendment and 2024 Lease as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

Dated this 10th day of September, 2024.

/s/ Secretary, Board of School Trustees _____

John Glenn School Corporation