

**MONROE COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES**

**Public Hearing to Issue Series B Bonds**

**Wednesday, April 21, 2021, Meeting Room 1B/1C at 5:45 p.m.**

Join Zoom Meeting <https://us02web.zoom.us/j/82055276762?pwd=M291VnhrbU5xSGlmVi9WSTkxc0VmZz09>

**AGENDA**

1. Call to Order –John Walsh, President
2. Public Hearing to Issue Series B Bonds – Gary Lettelleir (page 1-18)
3. Public Comment
4. Consider and Adopt Bond Resolution – Gary Lettelleir (page 19-34)
5. Adjournment

View the Board Packet on the Library’s website: <https://mcpl.info/library-trustees/meetings>

**MONROE COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES PUBLIC COMMENT POLICY**

The Library Board of Trustees shall have a time providing for public comment during all public meetings. Comments should be relevant to Library matters, excluding personnel issues. Individual speakers are asked to limit their remarks to three–five minutes. The chair shall be allowed to limit the time for individual speakers and to limit the total time for public comment.

Public comment time is provided for the public to express their opinions or concerns about matters over which the Board of Trustees has authority or responsibility. Comments are intended to be statements from speakers; speakers may not engage the Board in a question & answer exchange during public comments. Questions relating to Library or administrative procedures which could be addressed outside of a Library board meeting should be referred to the appropriate Library staff at other times. Expressions of opinion about these matters are appropriate for the public comment time on the agenda.

Approved by the Library Board of Trustees July 17, 2019

**MONROE COUNTY PUBLIC LIBRARY**  
**PUBLIC HEARING – NEW BRANCH FINANCE PLAN**  
**APRIL 21, 2021**

We will now hold the second of three public hearings for tonight. This one is on the preliminary determination to issue the Series B (\$6,000,000) Bonds. We are holding this public hearing in accordance with IC 6-1.1-20-3.1. This public hearing is being held regarding the proposed Series 2021B (\$6,000,000) Bonds and related Project, since the branch project constitutes a controlled project.

We have provided **copies of a draft Preliminary Determination Notice** to be published in the event the Library adopts the final authorization for the 2021B Bonds and we are providing it for members of the public now as it includes all of the information required to be available to the public during this public hearing pursuant to the Indiana Code.

Some other information included in this report:

The cost projection for the new branch construction process

A look at the library's cash balance at 12-31-2020

The library tax rate history

Future operating fund surplus projections

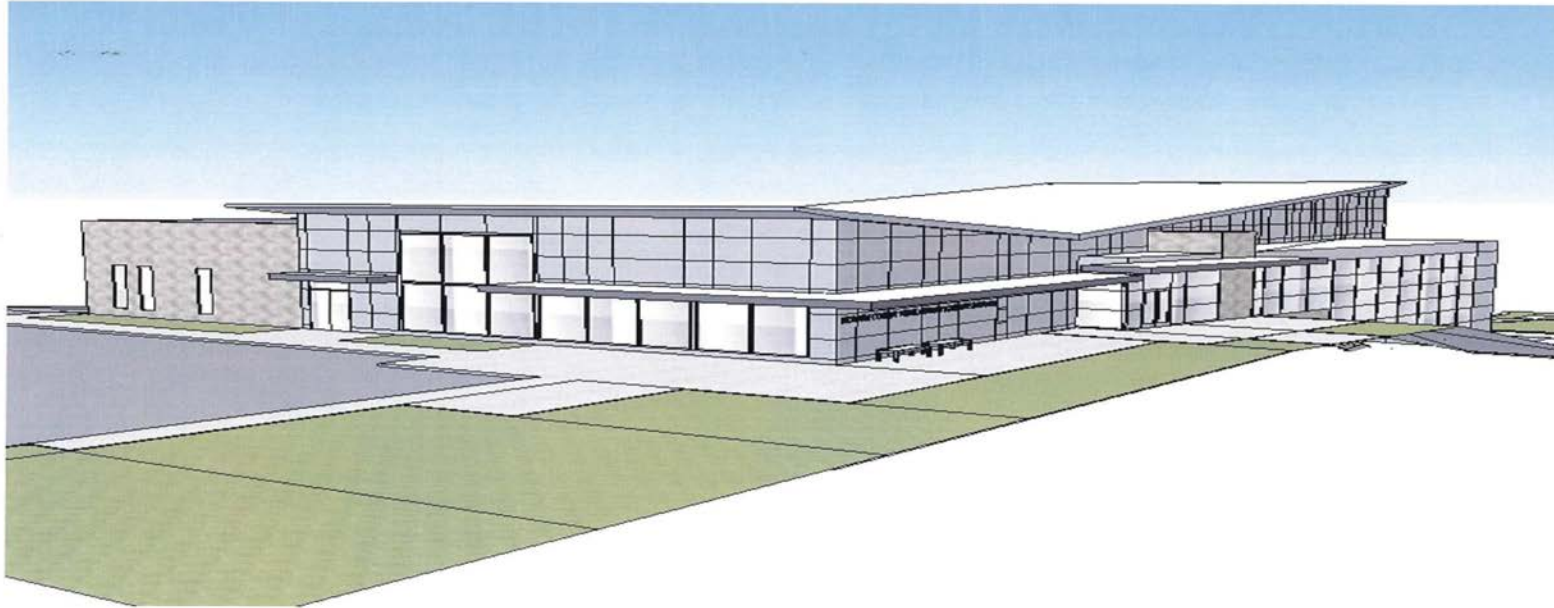
Report on the impact of the pandemic to the library's financial plans

Branch operating cost projection.

Baker-Tilly report showing the details of the 2 bonds that will be sold in September or October of 2021 and the projected bond payments.

**Notice of preliminary determination**

So to start – the next page shows the cost of the new branch construction project



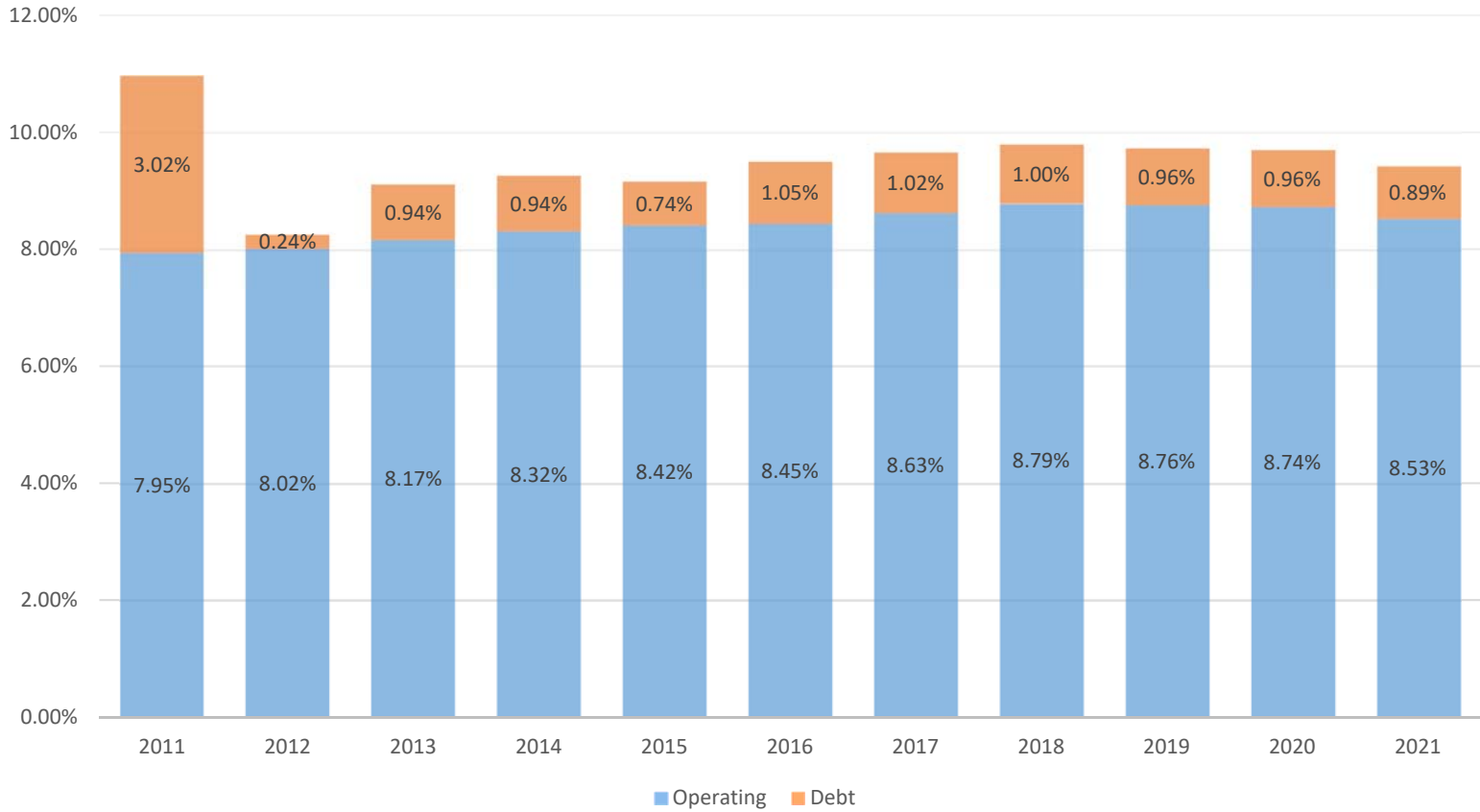
**Branch Bond planning March 2021**

<b>Project Cost Estimates</b>	
Land cost estimate	<b>137,500</b>
Site Development	<b>956,888</b>
Building Construction 21,000 sq. ft.	<b>7,949,936</b>
	<b>8,906,824</b>
Construction Contingency 5%	<b>445,341</b>
Furnishings and Equipment	<b>1,839,760</b>
Other costs	<b>807,706</b>
<b>Total</b>	<b>12,137,131</b>

MCPL Cash and Fund Balances		As of 12/31/2020				
	Bank Name -->	Old National 06300	German American 06400	First Financial Checking 06600	First Financial Money Market 06610	
	Fund Name					
01	<b>Operating</b>	2,600,965.81	7,623.22	56,831.62	309,637.95	2,226,873.02
02	<b>Jail</b>	-			-	
03	<b>Clearing</b>	-			-	
04	<b>gift</b>	10,504.53	2,284.91		8,219.62	
05	<b>plac</b>	420.65	430.65	665.00	(675.00)	
07	<b>LIRF</b>	2,092,072.93			342,884.37	1,749,188.56
08	<b>debt</b>	165,097.09			165,097.09	
09	<b>rainy day</b>	3,858,570.19		(5,564.81)	153,729.81	3,710,405.19
16	<b>gift restricted</b>	27,775.31	9,900.23	11,640.88	6,234.20	
19	<b>gift fdn</b>	171,220.44		5,250.00	165,970.44	
20	<b>special rev</b>	944,470.51	4,150.50	4,174.89	456,145.12	480,000.00
35	<b>branch bond</b>	(8,598.00)			(8,598.00)	
30	<b>bond 2019</b>	792,731.19	250.00		217,481.19	575,000.00
		10,655,230.65	24,639.51	72,997.58	1,816,126.79	8,741,466.77

The next page is shows cash accumulated for the new branch.

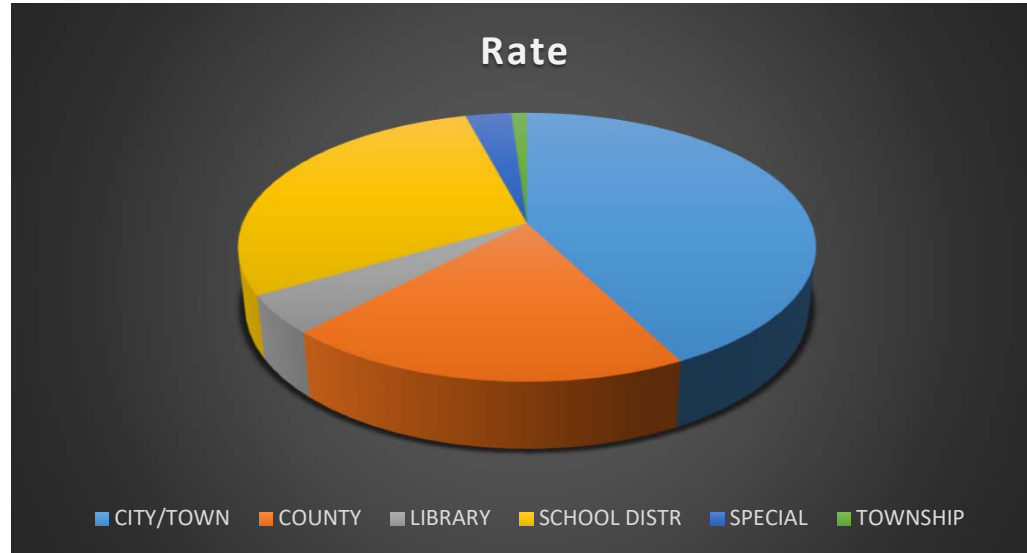
# MCPL TAX RATE



## Tax Bill 2020 - RESIDENTIAL SAMPLE PERRY TOWNSHIP

	2020	2019
Gross A.V.	250,000.00	236,300.00
Net A.V.	132,250.00	123,345.00
rate	2.1122	2.1237
tax	2,793.38	2,619.47
credits	(101.85)	(89.25)
tax cap	(55.71)	
	<u>2,635.82</u>	<u>2,530.22</u>

	Rate	Tax Amount 2020
CITY/TOWN	0.8978	1,187.34
COUNTY	0.4105	542.89
LIBRARY	0.0969	128.15
SCHOOL DISTR	0.6205	820.61
SPECIAL	0.0645	85.30
TOWNSHIP	0.0220	29.10
TOTAL	<u>2.1122</u>	<u>2,793.38</u>



Feb 15, 2021 estimate of 2022 Growth Quotient

	2019:Q1	2019:Q2	2019:Q3	2019:Q4	
2019	323,606.30	325,340.30	326,915.20	329,403.40	1,305,265.20
Indiana personal income - in thousands of dollars					
	2020:Q1	2020:Q2	2020:Q3	2020:Q4	
2020	332,030.90	357,500.70	346,424.70	329,000.00	1,364,956.30
				increase	59,691.10
				2020 estimated increase from 2019	4.57%
				2022 estimated growth quotient	4.10%

Year	Growth Quotient	Operating Surplus
2024	3.5%	\$ 700,000 estimate
2023	3.5%	\$ 700,000 estimate
2022	4.0%	\$ 1,000,000 estimate
2021	4.2%	\$ 1,200,000 estimate
2020	3.5%	\$ 1,415,042 actual
2019	3.4%	\$ 1,212,778 actual
2018	4.0%	\$ 1,003,136 actual
2017	3.8%	\$ 773,165 actual
2016	2.6%	\$ 693,195 actual
2015	2.7%	\$ 740,004 actual
2014	2.6%	\$ 655,811 actual
2013	2.8%	\$ 596,689 actual

## LIBRARY OPERATIONS COST


### Operating Expenses Assumptions

Operating expenses have been estimated based on a number of factors to achieve a realistic future scenario for services, and to control costs through thoughtful design:

- Structural designs will be conducive to staffing for services rather than architecture requiring additional staffing due to complexities. Assuming these designs:
  - Avoiding unnecessary partitions
  - Keeping meeting and conference room walls transparent for easy oversight
  - A single entrance
  - No drive-up window (also reduces expenses related to parking lot size and design)
  - A single floor
  - Cost effective operating systems (HVAC, equipment, etc.)
- Staffing costs reflect an assumption of a 70-hour week (same as Main Library), and a minimum of three people at all times to provide service and coverage for an approximate 21,000 Sq. Ft. facility.
- Custodial, maintenance and courier costs are included.
- Ongoing maintenance and long term replacement expenses are estimated at 10% of initial costs of the project, per year.
- Past expenses for Ellettsville served as a model and were updated to reflect larger size of facility.
- Total expense categories were estimated at like values of current operating expenses (i.e. 67% staffing, 33% other) and used as a model.

**Overall operating costs are estimated at approximately \$675,000 per year.**



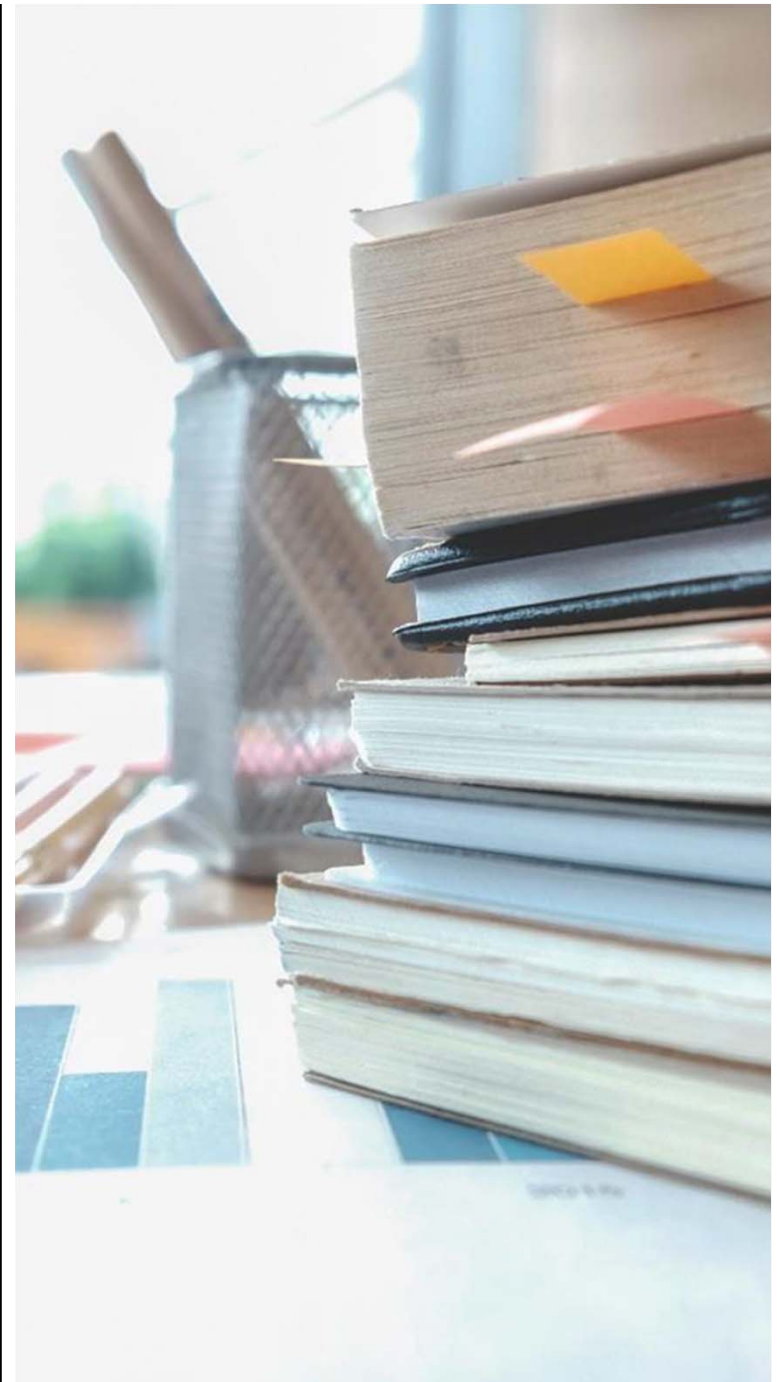


# Monroe County Public Library Preliminary Determination Hearing

March 17, 2021  
and  
April 21, 2021



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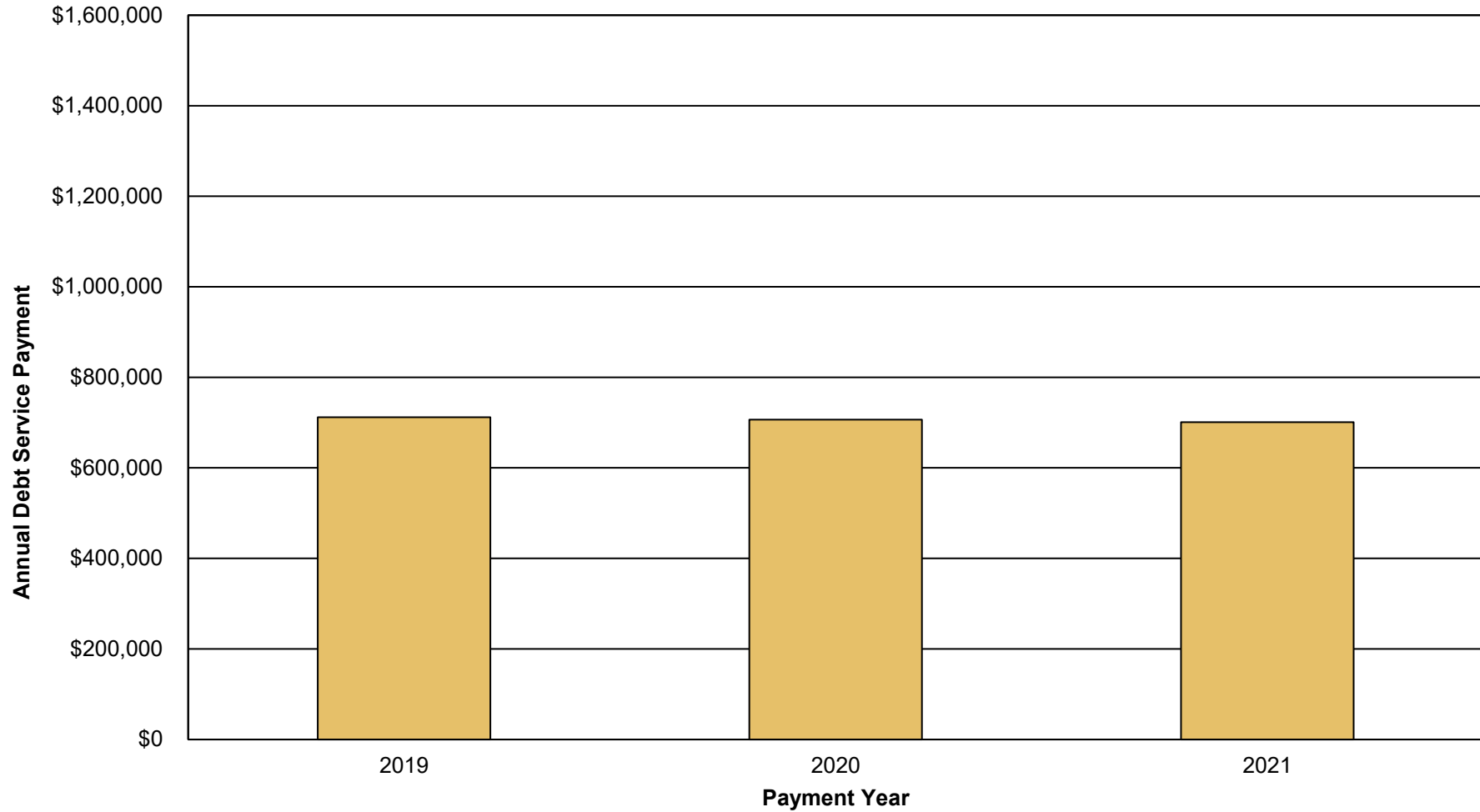
**MONROE COUNTY PUBLIC LIBRARY**  
**SCHEDULE OF OUTSTANDING DEBT SERVICE PAYMENTS**

Year	General Obligation Bonds, Series 2018
	(1)
2019	\$711,799
2020	706,457
2021	700,811
Total	\$2,119,067

(1) Payments are budgeted on a budget year basis per the Debt Service Worksheet.

**MONROE COUNTY PUBLIC LIBRARY**

**SCHEDULE OF OUTSTANDING ANNUAL DEBT SERVICE PAYMENTS**



■ General Obligation Bonds, Series 2018

**MONROE COUNTY PUBLIC LIBRARY**

**CALCULATION OF GENERAL OBLIGATION BONDING CAPACITY**

2021 Certified Net Assessed Value (1)	\$7,883,285,120
Divided by 3	3
Times: 2% general obligation debt issue limit	<u>2%</u>
General obligation debt issue limit	52,555,234
Less: Outstanding general obligation debt (2)	<u>(685,000)</u>
Estimated general obligation bonding capacity (3)	<u><u>\$51,870,234</u></u>

(1) 2021 certified net assessed valuation per the Department of Local Government Finance.

(2) Includes the \$685,000 outstanding principal amount of the General Obligation Bonds, Series 2018.

(3) As of the date of this report.

Note: Pay 2020 Gross Assessed Value is \$12,012,237,708.

**MONROE COUNTY PUBLIC LIBRARY**  
**SUMMARY OF ILLUSTRATIVE FINANCING OPTIONS**

Estimates for:	2021A GO Bonds	2021B GO Bonds
Borrowing Amount	\$2,000,000	\$6,000,000
Repayment Term	7 years, 3 months	19 years, 3 months
Interest Expense (1)	\$448,264	\$3,418,542
Annual Debt Service Payment (1)(2)	\$411,250	\$594,792
Debt Service Tax Rate Impact Over 2020 Levels (3)(4)	\$0.0007	
Debt Service Tax Rate Impact Over 2021 Levels (3)(5)	\$0.0036	

- (1) Based upon maximum allowable interest rates of 5.00%. Actual interest rates may vary materially from the rates assumed in this analysis. Current estimated market rates are roughly 2.00%.
- (2) Based upon the 2021 certified net assessed value of \$7,883,285,120 for the Library per the Gateway Detail by District and Fund Report. Net Assessed Value is assumed to grow by 3% annually until 2026 when it is held constant at \$9,138,880,060. The maximum debt service tax rate of \$0.0103 occurs in 2023. Assumes 4.729% license excise/financial institutions factor based upon 2021 certified distributions. Per \$100 of assessed value.
- (3) Per the 2020 Monroe County Budget Order, the Library's 2020 debt service tax rate is \$0.0096.
- (4) Per the 2021 1782 Notice for the Library, the debt service tax rate is \$0.0067.

Note: Assumes the 2021 bonds sell on September 30, 2021 and close on October 19, 2021.

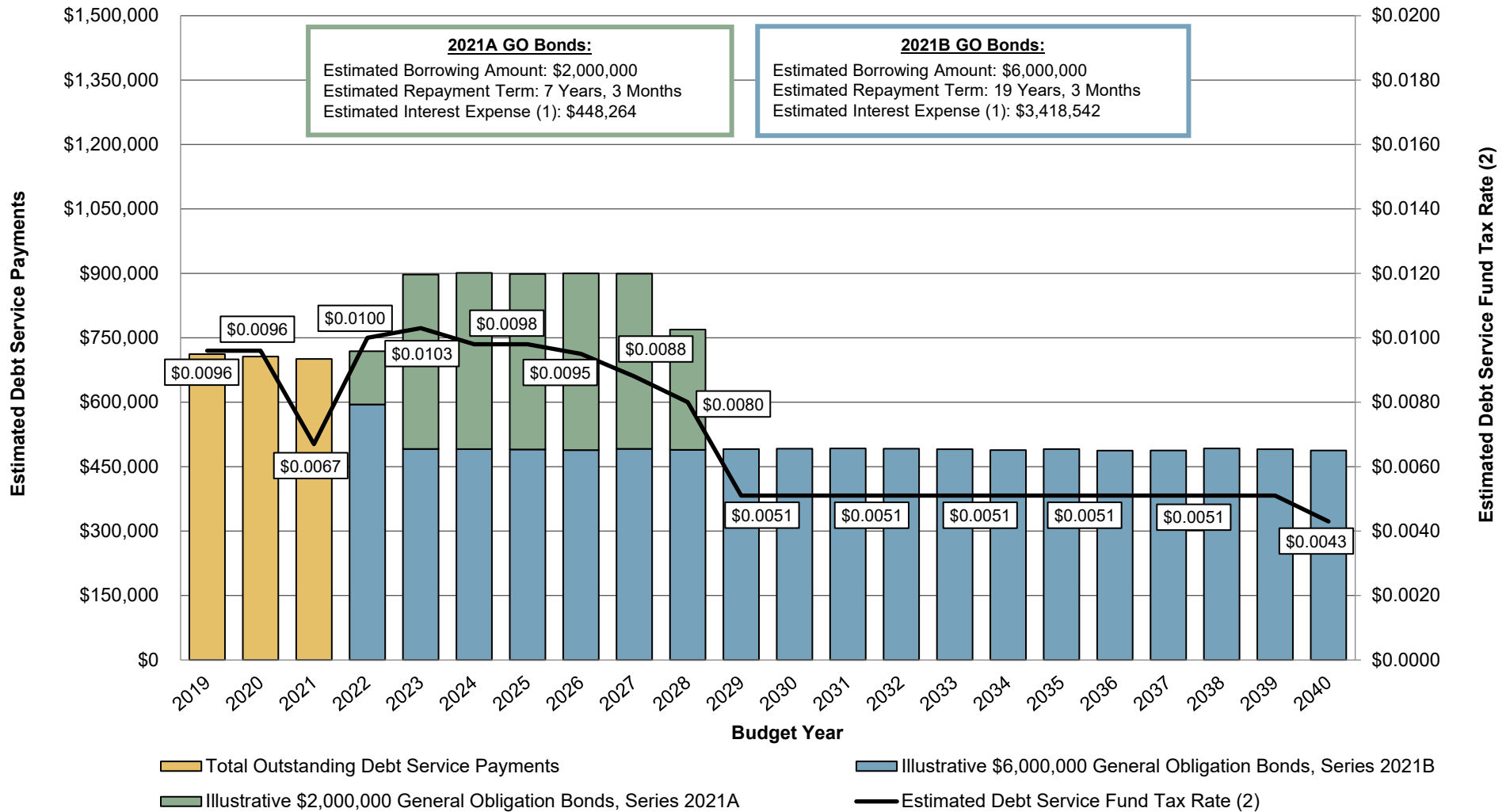
**MONROE COUNTY PUBLIC LIBRARY**

**SUMMARY OF OUTSTANDING AND ILLUSTRATIVE DEBT SERVICE PAYMENTS**

<u>Year</u>	<u>Total Outstanding Debt Service Payments</u>	<u>Illustrative \$2,000,000 General Obligation Bonds, Series 2021A</u>	<u>Illustrative \$6,000,000 General Obligation Bonds, Series 2021B</u>	<u>Outstanding and Illustrative Debt Service</u>
2019	\$711,799			\$711,799
2020	706,457			706,457
2021	700,811			700,811
2022		\$123,889	\$594,792	718,681
2023		406,125	491,250	897,375
2024		410,375	490,875	901,250
2025		408,750	490,000	898,750
2026		411,250	488,625	899,875
2027		407,750	491,625	899,375
2028		280,125	489,000	769,125
2029			490,875	490,875
2030			491,875	491,875
2031			492,250	492,250
2032			491,750	491,750
2033			490,625	490,625
2034			488,625	488,625
2035			490,875	490,875
2036			487,250	487,250
2037			487,750	487,750
2038			492,250	492,250
2039			490,500	490,500
2040			487,750	487,750
<b>Total</b>	<b><u>\$2,119,067</u></b>	<b><u>\$2,448,264</u></b>	<b><u>\$9,418,542</u></b>	<b><u>\$13,985,873</u></b>

# MONROE COUNTY PUBLIC LIBRARY

## SCHEDULE OF OUTSTANDING AND ILLUSTRATIVE DEBT SERVICE PAYMENTS



(1) Assumes maximum allowable interest rate of 5.00%. Actual interest rates may vary materially from the rates assumed in this analysis.  
 (2) Based upon the 2021 certified net assessed value of \$7,883,285,120 for the Library per the Gateway Detail by District and Fund Report. Net Assessed Value is assumed to grow by 3% annually until 2026 when it is held constant at \$9,138,880,060.

**MONROE COUNTY PUBLIC LIBRARY**

**SUMMARY OF ESTIMATED ANNUAL TAXPAYER IMPACT**

(Assumes taxpayers not at Circuit Breaker Tax Cap)

Market Value of Property	Net Assessed Value (1)	Estimated Incremental Debt Service Tax Rate over 2020: \$0.0007 (2)(3)	Estimated Incremental Debt Service Tax Rate over 2021: \$0.0036 (2)(4)
\$75,000	\$16,500	\$0.12	\$0.59
125,000	\$49,000	\$0.34	\$1.76
184,800 (5)	\$87,870	\$0.62	\$3.16
200,000	\$97,750	\$0.68	\$3.52
300,000	\$162,750	\$1.14	\$5.86
Farmland	Net Assessed Value	Estimated Incremental Debt Service Tax Rate over 2020: \$0.0007 (2)(3)	Estimated Incremental Debt Service Tax Rate over 2021: \$0.0036 (2)(4)
1 Acre of Agricultural Property (6)	\$1,290	\$0.01	\$0.05
100 Acres of Agricultural Property (6)	\$129,000	\$0.90	\$4.64
Commercial/Rental Property	\$100,000	\$0.70	\$3.60

- (1) Tax impact based upon net assessed valuation of home which includes the standard deduction, supplemental homestead deduction, and the mortgage deduction.
- (2) Based upon the 2021 certified net assessed value of \$7,883,285,120 for the Library per the Gateway Detail by District and Fund Report. Net Assessed Value is assumed to grow by 3% annually until 2026 when it is held constant at \$9,138,880,060. The maximum estimated debt service tax rate of \$0.0103 occurs in 2023. Assumes 4.729% license excise/financial institutions factor based upon 2021 certified distributions. Per \$100 of assessed value.
- (3) Represents the incremental impact over the 2020 debt service tax rate of \$0.0096, per the Monroe County 2020 Budget Order.
- (4) Represents the incremental impact over the 2021 debt service tax rate of \$0.0067, per the Library's 2021 1782 Notice.
- (5) Represents the median home value of \$184,800 within the Library District, per the U.S. Census Bureau, 2018 American Community Survey 1-year Estimates.
- (6) Per the Department of Local Government Finance, agricultural land is assessed at \$1,290/acre for taxes payable in 2022. Actual value will vary based on productivity factors.





THANK YOU

## Contact information

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**NOTICE OF PRELIMINARY DETERMINATION OF MONROE COUNTY PUBLIC LIBRARY TO ISSUE GENERAL OBLIGATION BONDS, SERIES 2021B**

Owners of real property and registered voters in the Monroe County Public Library district (the “District”) are hereby given notice that the Board of Trustees of Monroe County Public Library (the “Library”), having held meetings and two separate public hearings pursuant to Indiana Code 6-1.1-20-3.1 and Indiana Code 5-3-1, on March 17, 2021, at 5:45 p.m. and on April 21, 2021, at 5:45 p.m. at the Main Branch of the Monroe County Public Library, 303 E. Kirkwood Avenue., Bloomington, Indiana, 47408, adopted its Resolution No. \_\_\_\_\_ (the “Bond Resolution”) making a preliminary determination to issue bonds pursuant to the Act (the “2021B Bonds”).

Pursuant to Indiana Code 6-1.1-20-3.1 the following information is hereby provided in connection with the 2021B Bonds as authorized by the Bond Resolution:

- (i) The maximum term of the 2021B Bonds, which may be issued in one or more series, is 20 years from the date of delivery of the 2021B Bonds;
- (ii) The maximum principal amount of the 2021B Bonds is \$6,000,000;
- (iii) The estimated interest rate that will be paid with the 2021B Bonds is 5.00% per annum and the total interest cost associated with the 2021B Bonds is estimated at \$3,418,542;
- (iv) The purpose of the 2021B Bonds is to procure funds to be applied to (i) the costs of the design, acquisition, site development, construction, equipping and furnishing of a new library branch, certain other related improvements and to the extent funds are not needed for the design, acquisition, site development, construction, equipping and furnishing of the new library branch, for general improvements to Library facilities in the Library district, and (ii) costs of issuance of the 2021B Bonds;
- (v) The current debt service levy and rate of the Library is \$528,180 and \$0.0067;
- (vi) The estimated increase to the Library’s debt service levy and rate that will result if all the 2021B Bonds are issued will be \$304,607 and \$0.0030, respectively. The Library also anticipates issuing the proposed \$2,000,000 General Obligation Bonds, Series 2021A (the “2021A Bonds”). The estimated increase to the Library’s debt service levy and rate associated with the 2021A Bonds will be \$63,447 and \$0.0006, respectively. The combined estimated increase to the Library’s total debt service levy and rate resulting from the issuance of both the 2021A Bonds and 2021B Bonds is \$368,054 and \$0.0036, respectively;
- (vii) The estimated amount of the Library’s debt service levy and rate that will result during the following ten (10) years if the 2021A Bonds and 2021B Bonds are issued, after also considering any changes that will occur to the debt service levy and rate during that period on account of any outstanding bonds or lease obligations that will mature or terminate during that period is as follows:

Year	Assessed Value (1)	Outstanding Bonds (2)	2021A Bonds (3)	2021B Bonds	Total Debt Service Levy (4)	Estimated Tax Rate (5)
2021	\$7,883,285,120	\$528,180			\$528,180	\$0.0067
2022	\$8,119,783,674		\$140,325	\$673,702	\$814,028	\$0.0100
2023	\$8,363,377,184		\$387,860	\$469,157	\$857,016	\$0.0103
2024	\$8,614,278,499		\$383,214	\$458,386	\$841,600	\$0.0098
2025	\$8,872,706,854		\$382,758	\$458,842	\$841,600	\$0.0095
2026	\$9,138,888,060		\$409,586	\$486,648	\$896,234	\$0.0098
2027	\$9,138,888,060		\$389,422	\$469,527	\$858,949	\$0.0094
2028	\$9,138,888,060		\$267,366	\$466,727	\$734,093	\$0.0080
2029	\$9,138,888,060			\$439,359	\$439,359	\$0.0048
2030	\$9,138,888,060			\$424,718	\$424,718	\$0.0046
2031	\$9,138,888,060			\$469,883	\$469,883	\$0.0051

- (1) 2021 certified net assessed value per Monroe County Budget Order. Assumes net assessed value grows by 3% annually until 2026 in which it is held constant at \$9,138,888,060. Growth based upon historical data and discussions with Library officials.
- (2) Represents the General Obligation Bonds, Series 2018, which mature on January 15, 2022.
- (3) Estimated debt service levy based upon illustrative interest rates.
- (4) Assumes Library is levying for the maximum operating balance in the Debt Service Fund.
- (5) Assumes license excise/financial institutions tax miscellaneous revenue factor of 4.729%, per certified distributions for 2021.

- (viii) The result of the Library's current and projected annual debt service payments divided by the net assessed value of taxable property within the District is 0.12%;
- (ix) The result of the sum of the Library's outstanding long term debt plus the outstanding long term debt of other taxing units that include any territory of the District divided by the net assessed value of taxable property within the District is 4.08%.

Any owners of real property within the District and/or registered voters residing in the District who want to initiate a petition and remonstrance process against the proposed debt service must file a petition requesting the application of a petition and remonstrance process with the Monroe County Voter Registration Office which complies with Indiana Code 6-1.1-20-3.1 not later than thirty (30) days after the date of publication of this notice.

Dated: April \_\_, 2021.

/s/ Kari Isaacson Esarey  
Secretary, Board of Trustees  
Monroe County Public Library

## BOND RESOLUTION

WHEREAS, Monroe County Public Library (the "Issuer" or "Library") is a library organized and existing under the provisions of IC 36-12-2; and

WHEREAS, the Board of Trustees (the "Board") finds that the present facilities of the Library will need renovation and improvement in order to provide the proper library services to its patrons; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the design, acquisition, site development, construction, equipping and furnishing of a new library branch, certain other related improvements and to the extent funds are not needed for the design, acquisition, site development, construction, equipping and furnishing of the new library branch, for general improvements to Library facilities in the Library district (collectively, the "Project") and that the Library should issue bonds in an amount of not to exceed Six Million Dollars (\$6,000,000) for the purpose of providing funds to be applied on the Project; and

WHEREAS, the Project is a "controlled project" pursuant to Indiana Code 6-1.1-20, as amended, and, in accordance with Indiana Code 6-1.1-20-3.1, the Board has caused notice of two (2) separate public hearings regarding the consideration of the adoption of this Bond Resolution (the "Resolution") making a preliminary determination to issue bonds to be published on February 24, 2021 and on March 3, 2021 in *Herald-Times* and the *Ellettsville Journal* and mailed to the Circuit Court Clerk of Monroe County, Indiana and any organizations requesting copies of such notices; and

WHEREAS, the Board, on March 17, 2021 and April 21, 2021, held public hearings regarding the consideration of the adoption of this Resolution making a preliminary determination to issue bonds pursuant to Indiana Code 6-1.1-20-3.1; and

WHEREAS, the net assessed valuation of taxable property in the Library district, as shown in the last final and complete assessment which was made in the year 2020 for state and county taxes collectible in the year 2021 is \$7,883,285,120 and there is \$685,000 of outstanding indebtedness of the Library district for constitutional debt purposes (excluding the bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the bonds; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the Issuer intends by this Resolution to qualify amounts advanced by the Issuer to the Project for reimbursement from proceeds of the bonds in accordance with the requirements of the Reimbursement Regulations; and

BE IT RESOLVED by the Board of Trustees of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project and reimbursement to the Issuer for preliminary expenses incurred on the Project prior to the issuance of the Bonds (as hereinafter

defined), there shall be issued and sold the negotiable, general obligations of the Library to be designated as "General Obligation Bonds, Series 2021B" (the "Bonds"). Said Bonds shall be in the principal amount of not to exceed Six Million Dollars (\$6,000,000), bearing interest at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable semi-annually on January 15 and July 15 in each year commencing not earlier than July 15, 2022. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning not earlier than July 15, 2022 through not later than January 15, 2041.

All or a portion of the Bonds may be issued as one or more term Bonds, upon election of the successful bidder. Such term Bonds shall have a stated maturity or maturities as determined by the successful bidder or by negotiation with the purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term Bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by the Registrar and Paying Agent.

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the Bonds are authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the Bonds are authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest shall be payable by check mailed one business day prior to the interest payment date to the person in whose name the Bonds are registered on the Bond register maintained at the designated corporate trust office of Regions Bank (the "Registrar and Paying Agent") or successor registrar and paying agent, as of the fifteenth day immediately preceding such interest payment date or by wire transfer of immediately available funds on the interest payment date to the depositories shown as registered owners. Principal of the Bonds shall be payable upon presentation of the Bonds at the corporate trust office of the Registrar and Paying Agent in lawful money of the United States of America or by wire transfer of immediately available funds to depositories who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date. The Bonds are transferable by the registered owner at the principal corporate trust office of the Registrar and Paying Agent upon surrender and cancellation of a Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the corporate trust office of the Registrar and Paying Agent,

duly endorsed by the registered owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the owner may request.

The Issuer agrees that on or before the fifth business day immediately preceding any payment date, it will deposit with the Registrar and Paying Agent funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due on the next payment date.

Notwithstanding any other provision of this Resolution, the Library will enter into an agreement with the Registrar and Paying Agent in which the Registrar agrees that upon any default or insufficiency in the payment of principal and interest as provided herein, the Registrar will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a bondholder in the name of the Registrar for deposit with the Registrar. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on or before the fifth business day prior to the payment date.

In the event any Bond is mutilated, lost, stolen or destroyed, the Library may execute and the Registrar may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Library Director and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the Library and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Library and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the Library, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Bonds issued hereunder.

The Issuer has preliminarily determined that the Bonds shall be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system (unless otherwise requested by the winning bidder). The Bonds are expected to be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds is expected to be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company. However, upon the successful bidder's request, the Bonds may be delivered and held by physical delivery as an alternative to The Depository Trust Company.

With respect to the Bonds registered in the register kept by the Paying Agent in the name of CEDE & CO., as nominee of The Depository Trust Company, the Issuer and the Paying

Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner") of the Bonds with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than The Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Issuer and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Issuer of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Resolution shall refer to such new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Issuer to The Depository Trust Company.

Upon receipt by the Issuer of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Issuer may notify The Depository Trust Company and the Registrar, whereupon The Depository Trust Company will notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for

the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Issuer and the Registrar to do so, the Registrar and the Issuer will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Registrar with respect to any consent or other action to be taken by Bondholders, the Issuer or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Issuer and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Resolution and the Issuer and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

The Paying Agent may at any time resign as Paying Agent by giving thirty (30) days written notice to the Library and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier of appointment of a successor Paying Agent by the Library. Such notice to the Library may be served personally or be sent by first-class or registered mail. The Paying Agent may be removed at any time as Paying Agent by the Library, in which event the Issuer may appoint a successor Paying Agent. The Paying Agent shall notify each registered owner of the Bonds then outstanding of the removals of the Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the registration record. Any predecessor Paying Agent shall deliver



all the Bonds, cash and investments related thereto in its possession and the registration record to the successor Paying Agent. At all times, the same entity shall serve as Registrar and Paying Agent.

The full faith and credit of the Library are hereby irrevocably pledged to the punctual payment of the principal of and the interest on the Bonds according to their terms. In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the Library district, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due, and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited into the Library's Debt Service Fund and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Debt Service Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the Library covenants to transfer other available funds of the Library to meet and pay the principal and interest then due on the Bonds.

The Library represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the Library at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the Library's indebtedness.

The Bonds are subject to mandatory redemption prior to maturity at the option of the Library, but no sooner than January 15, 2032 or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Library, and by lot within a maturity, at face value plus accrued interest to the date fixed for redemption. The exact redemption terms, including dates and premiums, if any, shall be established by the Library, with the advice of the Library's municipal advisor, prior to the sale of the Bonds.

If any Bond is issued as a term Bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Library, any Bonds maturing as term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term Bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Each Five Thousand Dollars (\$5,000) (or other denominations as requested by the successful bidder, as permitted by law) principal amount shall be considered a separate Bond for purposes of redemption. If less than an entire maturity is called for redemption, the Bonds to be called shall be selected by lot by the Registrar.

Notice of redemption shall be mailed to the address of the registered owner as shown on the registration records of the Registrar, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Library. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this Resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest and redemption premium, if any, to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the Library may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the Library shall have no further obligation or liability in respect thereto.

If, when the Bonds authorized hereby shall have become due and payable in accordance with their terms, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America the principal of and interest on which when due will provide sufficient moneys, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys, shall be held by the Registrar and Paying Agent for such purpose under the provisions of this Resolution, and provision shall also be made for paying all Registrar and Paying Agent's fees and expenses and other sums payable hereunder by the Issuer, then all moneys, obligations and time certificates of deposit held by the Registrar and Paying Agent pursuant to this paragraph shall be held in trust and said moneys and the principal and interest of said obligations and time certificates of deposit when received, applied to the payment, when due, of the principal and the interest, and registered owners of Bonds shall not be entitled to payment of any principal and/or interest from Issuer. The Registrar and Paying Agent shall within thirty (30) days after such obligations or time certificates of deposits shall have been deposited with it, cause a notice signed by the Registrar and Paying Agent to be mailed to the registered owners of all outstanding Bonds and published once in a newspaper or financial journal published in Indianapolis, Indiana, setting forth (a) a description of the obligations so held by it, and (b) that the registered owners shall be entitled to be paid principal and/or interest from such funds and income of such securities held by Registrar and Paying Agent and not from Issuer.

Said Bonds shall be executed in the name of Issuer by the manual or facsimile signature of the President of its Board of Trustees, and attested by the manual or facsimile signature of the

Secretary of said Board, who shall cause the seal of the library to be imprinted or impressed on each of said Bonds. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No Bond shall be valid or obligatory for any purpose, unless and until authenticated by the Registrar and Paying Agent. Such authentication may be executed by an authorized representative of the Registrar and Paying Agent, but it shall not be necessary that the same person authenticate all of the Bonds issued. The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name a Bond is registered on the Bond register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Issuer represents, covenants and agrees that:

(a) No person or entity, other than the Issuer or another governmental unit, will use proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity, other than the Issuer or another governmental unit, will own property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No Bond proceeds will be loaned to any entity or person. No Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(c) The Issuer will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, and will set aside such moneys in a Rebate Account to be held by the Treasurer in trust for such purpose.

(d) The Issuer will file an information report form 8038-G with the Internal Revenue Service as required by Section 149 of the Internal Revenue Code of 1986.

(e) The Issuer will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds, nor will the Issuer act in any other manner which would adversely affect such exclusion.

The Issuer represents that it reasonably expects that tax-exempt Bonds, warrants and other evidences of indebtedness issued by or on behalf of it or any subordinate entity, during the calendar year in which the Bonds will be issued will be less than \$10,000,000 principal amount. This amount includes all obligations issued by, or on behalf of the Issuer and subordinate entities, including building corporation Bonds. At least 95% of the net proceeds of the Bonds shall be used for governmental activities of Issuer. The Issuer hereby designates the Bonds as qualified tax exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations acquired after August 7, 1986.

The Library hereby declares its "official intent", as such term is used in the Reimbursement Regulations, to reimburse the Library's advances to the Projects, such advances from the Library's funds, from proceeds of the Bonds herein authorized by this Resolution. The Library reasonably expects to make such advances for the costs of the Project.

The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

Registered  
No. \_\_\_\_\_ Registered  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
State of Indiana County of Monroe

MONROE COUNTY PUBLIC LIBRARY  
GENERAL OBLIGATION BONDS, SERIES 2021B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

Monroe County Public Library (the "Issuer" or the "Library"), a library organized and existing under the laws of the State of Indiana, in Monroe County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above and to pay interest thereon at the Interest Rate per annum set forth above from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this bond is authenticated on or before \_\_\_\_\_ 1, 202\_, in which case interest shall be paid from the Original Date, or unless this bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on \_\_\_\_\_ 15, 202\_ and each January 15 and July 15 thereafter until

the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this bond shall be payable upon presentation of this bond at the designated corporate trust office of Regions Bank (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to depositories who present the bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. 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 Registrar and Paying Agent shall 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).

This bond is one of an issue of bonds aggregating [Six Million Dollars (\$6,000,000)], of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of Trustees of said library on [April 21, 2021] (the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code 36-12-3, for the purpose of providing funds to be applied on the design, acquisition, site development, construction, equipping and furnishing of a new library branch, certain other related improvements and to the extent funds are not needed for the design, acquisition, site development, construction, equipping and furnishing of the new library branch, for general improvements to Library facilities in the Library district.

The Bonds of this issue maturing on \_\_\_\_\_ 1, 20\_\_, and thereafter, are redeemable at the option of the Library on \_\_\_\_\_ 1, 20\_\_, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Library and by lot within a maturity, at face value together with accrued interest to the date fixed for redemption.

[The bonds are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the following schedules:

[TERM BOND PAYMENTS]

\*denotes final maturity]

Notice of redemption identifying the bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this bond is called for redemption, and payment is made to the Registrar and Paying Agent in accordance with the terms of the Resolution, this bond shall cease to bear interest from and after the date fixed for the redemption in the call.

This bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Issuer and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered Owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

The full faith and credit of the Library are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this bond according to its terms. The Library covenants that it will cause a property tax for the payment of the principal of and interest on this bond to be levied, collected, appropriated and applied for that purpose as set forth in IC 6-1.1-18.5-8. The bonds are subject to IC 6-1.1-20.6 regarding certain tax credits and the State of Indiana intercept of funds to pay debt service on the bonds.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that this bond and the total issue of the bonds is within every limit of indebtedness as prescribed by the constitution and laws of the State of Indiana.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

The Issuer has designated this bond a qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986.

IN WITNESS WHEREOF, Issuer has caused this bond to be executed in its name by the manual or facsimile signature of the President of its Board of Trustees and attested by the manual or facsimile signature of the Secretary of said Board.

MONROE COUNTY PUBLIC LIBRARY

By: \_\_\_\_\_  
President, Board of Trustees

Attest:

\_\_\_\_\_  
Secretary, Board of Trustees

AUTHENTICATION CERTIFICATE

This bond is one of the bonds referred to in the within mentioned Resolution.

\_\_\_\_\_, Registrar and  
Paying Agent

By: \_\_\_\_\_  
Authorized Representative

[MUNICIPAL BOND INSURANCE LEGEND]

[End of Bond Form]

BE IT FURTHER RESOLVED the Bonds will be sold at a competitive sale and, in such case, the Library shall cause to be published either (i) a notice of such sale in the *Herald-Times* and the *Ellettsville Journal*, two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell in the *Herald-Times*, the *Ellettsville Journal* and the *Indianapolis Star* or the *Indianapolis Business Journal*, all in accordance with IC 5-1-11 and IC 5-3-1. A notice of sale may also be published one time in the *Indianapolis Star* or the *Indianapolis Business Journal*, and a notice or summary notice may also be published in *The Bond Buyer* in New York, New York. The notice shall state the character and amount of the Bonds, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Library, the Library’s municipal advisor and the attorneys employed by the Library shall deem advisable and any summary notice may contain any information deemed so advisable. The notice may provide, among other things, that the successful bidder will be required to assist the Library in establishing the initial issue price of the Bonds, that the successful bidder will be required to provide a wire transfer or a certified or cashier’s check in an amount equal to 1% of the principal amount of the Bonds described in the notice and that in the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then said check and the proceeds thereof shall be the property

of the Library and shall be considered as its liquidated damages on account of such default; that bidders for said Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and that such interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1%). Bids on the Bonds may also be received electronically through PARITY or such other electronic bidding service acceptable to the Library, with the advice of the Library's municipal advisor. No conditional bid or bid for less than 99.25% of the face amount of the Bonds will be considered. The opinion of Bose McKinney & Evans LLP, nationally recognized bond counsel of Indianapolis, Indiana, approving the legality of said Bonds, will be furnished to the purchaser at the expense of the Library.

In connection with the sale of the Bonds, the Library Director, the Business Manager and the officers of the Board are each authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating and/or to obtain bond insurance for the Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

The Library Director, the Business Manager and the Library attorney are appointed as a bid committee and are authorized to award the Bonds to the buyer consistent with this Resolution. At the time fixed for the opening of bids, the Board or its designated committee shall meet, all bids shall be opened in the presence of the Board or such committee, and the award shall be made by the Board or the Committee. The Bonds shall be awarded by the Library to the best bidder who has submitted its bid in accordance with the terms of this Resolution, IC 5-1-11 and the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the Library, to be determined by computing the total interest on all of the Bonds of that series to their maturities, adding thereto the discount bid, if any, and deducting the premium bid, if any. The right to reject any and all bids shall be reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the Library than the best bid received at the time of the advertised sale will be considered.

Subject to the terms and provisions contained in this paragraph and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Library of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Library for the purpose of amending in any particular any of the terms of provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the Bonds:

- (a) an extension of the maturity of the principal of or interest on any Bond without the consent of the holder of each Bond so affected; or



(b) a reduction in the principal amount of any Bond or the rate of interest thereon or a change in monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the Library shall desire to obtain such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Library shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approved the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Library may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bonds shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Library or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Library and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the Library and of the owners of the Bonds, and the terms and provisions of the Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Library and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Library may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or

(b) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(c) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or

(d) to obtain or maintain bond insurance with respect to the Bonds; or

(e) to provide for the refunding or advance refunding of the Bonds; or

(f) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds

If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

All resolutions, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

This Resolution shall be in full force and effect immediately upon its passage and signing by the Board of Trustees.

BE IT FURTHER RESOLVED, that the form of the Continuing Disclosure Undertaking is hereby approved and the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds.

PASSED AND ADOPTED THIS 21ST DAY OF APRIL, 2021

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John A. Walsh, President  
Board of Trustees

ATTEST:

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Kari Isaacson Esarey, Secretary  
Board of Trustees