

## **RESOLUTION REAPPROVING BUILDING CORPORATION**

### **RESOLUTION 2020-16 (EXHIBIT B)**

WHEREAS, Mt. Vernon of Hancock County Multi-School Building Corporation (the "Building Corporation") has previously been formed as a not-for-profit corporation to assist in financing, renovating, constructing and improving facilities within the Mt. Vernon Community School Corporation (the "School Corporation"); now, therefore,

BE IT RESOLVED by the Board of School Trustees (the "Board") of the School Corporation, as follows:

SECTION 1. That it is hereby determined to be proper and in the public interest of the citizens of this School Corporation to reapprove the incorporation of the Building Corporation known and designated as the "Mt. Vernon of Hancock County Multi-School Building Corporation" for the purpose of financing, renovating, constructing and equipping certain school facilities and leasing same to this School Corporation.

SECTION 2. That the Articles of Incorporation and Bylaws of the Building Corporation, previously presented to the Board, are hereby reapproved.

SECTION 3. That providing for the financing, renovating, constructing and equipping of such school facilities by the Building Corporation and the leasing of same to this School Corporation is in the public interest of the citizens of this School Corporation, and it is a proper public purpose for which this Board agrees to cooperate with the Building Corporation and to assist it in fulfilling the requirements of all agencies of the federal, state and local governments.

SECTION 4. That the issuance, sale and delivery by the Building Corporation of one or more series of bonds designated "Mt. Vernon of Hancock County Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020" (or such other name or series designation as determined at the time of sale) (the "Bonds") in the aggregate principal amount of approximately \$21,400,000 is hereby approved.

SECTION 5. That, upon the redemption or retirement of the Bonds, the School Corporation will accept from the Building Corporation title to such school facilities, free and clear of any and all liens and encumbrances thereon.

SECTION 6. That this Board hereby reapproves the current Directors of the Building Corporation.

SECTION 7. That the Building Corporation may issue, sell and deliver the Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the purpose of financing the construction and equipping of such school facilities and may enter into contracts for the sale of the Bonds and the construction and acquisition of such school facilities.

*Passed and Adopted this 15<sup>th</sup> day of June, 2020.*

President, Board of School Trustees

Secretary, Board of School Trustees