

**BOARD OF PARKS AND RECREATION OF THE
TOWN OF MUNSTER, INDIANA**

RESOLUTION NO. 2015- 07

A RESOLUTION OF THE BOARD OF PARKS AND RECREATION OF THE TOWN OF MUNSTER, INDIANA, PARK DISTRICT AUTHORIZING THE ISSUANCE OF TOWN OF MUNSTER, INDIANA, PARK DISTRICT BONDS OF 2015 FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN PARKS PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS.

WHEREAS, pursuant to Indiana Code 36-10-3, as amended, the Board of Parks and Recreation (the "Board") of the Town of Munster, Indiana, Park District (the "District") previously adopted a resolution on June 16, 2015, as confirmed by a resolution adopted by the Board on July 7, 2015, following a public hearing (collectively, the "Declaratory Resolution"), determining that it is necessary for the public health and welfare and to be of public utility and benefit to undertake the construction, acquisition, renovation, installation, improvement and/or equipping in the District of certain park projects and that it is necessary to issue bonds of the District to finance such projects; and

WHEREAS, the Board deems it advisable to issue the "Town of Munster, Indiana, Park District Bonds of 2015" (the "Bonds") in an original aggregate principal amount not to exceed One Million Nine Hundred Seventy Thousand Dollars (\$1,970,000) (the "Authorized Amount") for the purpose of providing for the payment of: (a) the costs of the planning, design, construction, supervision, development, improvement and/or equipping of certain parks and facilities and any other related improvements, all as more particularly described in the Declaratory Resolution; (b) if necessary, any reimbursements of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities (all of which are deemed to be a part of the Project); (c) if necessary, capitalized interest on the Bonds, and (d) expenses incurred in connection with or on account of the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Project and of the sale and issuance of the Bonds, which will provide special benefits to property owners in the District, such Bonds to be issued as special taxing district bonds of the District payable from special ad valorem property taxes as described more fully herein; and

WHEREAS, the amount of proceeds of the Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Board; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act;

NOW, THEREFORE, BE IT RESOLVED by the Board of Parks and Recreation of the Department of Parks and Recreation of the Town of Munster, Lake County, Indiana, as follows:

Section 1. Authorization for Bonds. In order to provide financing for the Project as described above and the costs of selling and issuing the Bonds, the District shall borrow money, and the Town of Munster, Indiana (the "Town"), acting for and on behalf of the District, shall issue the Bonds as herein authorized.

Section 2. General Terms of Bonds.

(a) Issuance of Bonds. In order to procure said loan for such purposes, the Board hereby authorizes the issuance of the Bonds as described herein. The Clerk-Treasurer, as the fiscal officer of the Town (the "Fiscal Officer"), is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The Bonds shall be signed in the name of the Town, acting for and on behalf of the District, by the manual or facsimile signature of the President of the Town Council as executive of the Town (the "Executive") and attested by the manual or facsimile signature of the Fiscal Officer, who shall affix the seal of the Town to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof).

The Bonds shall be numbered consecutively from R-1 upward, shall be issued in denominations of One Hundred Thousand Dollars (\$100,000), plus any integral multiple of One Thousand Dollars (\$1,000) in excess thereof (or such different denomination as may be determined by the Fiscal Officer), shall be originally dated as of the first day of the month in which the Bonds are sold or dated the date of delivery, as determined by the Fiscal Officer, and shall bear interest payable semi-annually each June 30 and December 31, beginning on the June 30 or December 31, as determined by the Fiscal Officer, thereafter at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding), calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature on June 30 and December 31 of each year in the years and in the amounts determined by the Fiscal Officer at the time of the sale of the Bonds, provided that the final maturity shall be no later than December 31, 2019.

All or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund

redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of Bonds, relative to the form of Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) Source of Payment. The Bonds are, as to all the principal thereof and interest due thereon, special obligations of the District as a special taxing district, payable from special ad valorem property taxes on all taxable property within the District pursuant to Indiana Code 36-10-3-27 (the "Special Tax").

(c) Payments. All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month in which interest is payable (the "Record Date") at the addresses as they appear on the registration and transfer books of the Board kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All principal payments and premium payments, if any, on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon

surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Board, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The Town, Board, Registrar and Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Town 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 Fiscal Officer 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 Town and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Town 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 Town, acting for and on behalf of the District, 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.

Section 3. Terms of Redemption. The Bonds of this issue are not subject to optional redemption prior to maturity. 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 District, any Bonds maturing as term bonds which have previously been 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. Each authorized denomination amount shall be considered a separate bond for purposes of mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the Bonds called for redemption. The place of redemption may be determined by the Board. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

Section 4. Appointment of Registrar and Paying Agent. The Fiscal Officer or a financial institution designated by the Fiscal Officer is hereby appointed to serve as registrar and paying agent for the Bonds (together with any successor thereto, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The Executive is hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Fiscal Officer is authorized to pay such fees as any such institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Board 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 appointment of a successor Registrar and Paying Agent by the Board. Such notice to the Board may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Board, in which event the Board may appoint a successor Registrar and Paying Agent. The Board shall

notify each registered owner of the Bonds then outstanding of the removal of the Registrar and 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 Registrar and Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

Section 5. Form of Bonds; Authorization for Book-Entry System. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

R-__

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF LAKE

TOWN OF MUNSTER, INDIANA
PARK DISTRICT BOND OF 2015

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
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REGISTERED OWNER: _____

PRINCIPAL SUM: _____ Dollars (\$ _____)

The Town of Munster, Indiana (the "Town"), acting for and on behalf of the Town of Munster, Indiana, Park District, for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month of in which interest is payable (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before December 15, 2015 in which case it shall bear interest from the Original Date, which interest is payable semi-annually on June 30 and December 31 of each year, beginning on [December 31, 2015][June 30, 2016]. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal office of [Peoples Bank SB] (the "Registrar" or "Paying Agent"), in

Munster, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of \$1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of One Million Nine Hundred Seventy Thousand Dollars (\$1,970,000), numbered consecutively from R-1 upward, issued for the purpose of providing funds to pay the costs of certain park improvement projects, [pay capitalized interest on the Bonds] and pay incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. 2015-_____ adopted by the Board of Parks and Recreation of the District (the "Board") on the 7th day of July, 2015, entitled "A RESOLUTION OF THE BOARD OF PARKS AND RECREATION OF THE TOWN OF MUNSTER, INDIANA, PARK DISTRICT AUTHORIZING THE ISSUANCE OF TOWN OF MUNSTER, INDIANA, PARK DISTRICT BONDS OF 2015 FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN PARKS PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-10-3, as amended, and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

Pursuant to the provisions of the Act and the Resolution, the principal of and interest on this bond and all other bonds of said issue are payable as special taxing district obligations of the Town of Munster Park District, as a special taxing district, from a special ad valorem property tax to be levied on all taxable property within the District. THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF THE TOWN OF MUNSTER, INDIANA, BUT IS AN INDEBTEDNESS OF THE TOWN OF MUNSTER PARK DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF

TOWN OF MUNSTER, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BOND.

The bonds of this issue are not subject to optional redemption prior to maturity.

[Insert mandatory sinking fund redemption terms, if any.]

[Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Board except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Board. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.]

This bond is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Board may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the Town shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The Town, the Board, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of \$100,000, plus any integral multiple of \$1,000 in excess thereof.

It is hereby certified and recited 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.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Board of Parks and Recreation of the Town of Munster, Indiana, Park District, has caused this bond to be executed in the name of such Town, for and on behalf of the Park District of said Town, by the manual or facsimile signature of the President of the Town Council of said Town, and attested by manual or facsimile signature by the Clerk-Treasurer of said Town, and the seal of said Town or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

TOWN OF MUNSTER, INDIANA

By: _____
President of the Town Council

(SEAL)

ATTEST:

Clerk-Treasurer

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

_____, as Registrar

By _____
Authorized Representative

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.

MIN. ACT

_____ Custodian _____
(Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

Additional abbreviations may also be used although not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address of transferee)

(please insert social security or
other identifying number of assignee)

\$ _____ in principal amount (must be a multiple of \$100,000, plus integral multiples of \$1,000 in excess thereof) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be

NOTICE: The signature of this

guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Form of Bond)

The Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Board from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The Town and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the Town, the Board and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such Bond, the receiving of notice and the giving of consent; (3) neither the Town or the Board nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(a) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Board receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the Board elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Town, the Board and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons,

including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Board.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this resolution.

During any time that the Bonds are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the Bonds, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the Town, or any successor agreement shall control on the matters set forth therein. The Executive is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this resolution.

Section 6. Sale of Bonds. The Bonds shall be sold in a competitive sale. The Fiscal Officer shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code 5-3-1-2, and the date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. As an alternative to the publication of a notice of sale, the Fiscal Officer may sell the Bonds through the publication of a notice of intent to sell the Bonds and compliance with related procedures, pursuant to Indiana Code Section 5-1-11-2(b).

All bids for the Bonds shall be sealed and shall be presented to the Fiscal Officer or its designee in accord with the terms set forth in the sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date and the interest rate bid on any maturity of Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum. The Fiscal Officer shall award the Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No conditional bid or bids for less than ninety-eight percent (98%) of the par value of the Bonds shall be considered. The Fiscal Officer may require that all bids be accompanied by certified or cashier's checks payable to the order of the Board, or a surety bond, in an amount not to exceed one percent (1%) of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on

the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without re-advertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Fiscal Officer shall have full right to reject any and all bids.

After the Bonds have been properly sold and executed, the Fiscal Officer shall receive from the purchasers payment for the Bonds and shall provide for delivery of the Bonds to the purchasers.

In connection with the sale of the Bonds, the Executive and the Fiscal Officer 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 Fiscal Officer is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the Bonds.

Section 7. Funds and Accounts.

(a) Use of Bond Proceeds; Project Fund. Any accrued interest and capitalized interest and any premium received at the time of delivery of the Bonds will be deposited to the Revenues Account of the Bond Fund (as defined below) and applied to payments on the Bonds on the first interest payment date. The remaining proceeds received from the sale of the Bonds shall be deposited in the fund hereby created and designated as the "Town of Munster Park District Project Fund", and specifically, to the separate account therein which is hereby created and designated as the "Construction Account" (the "Construction Account"). The proceeds deposited in the Construction Account, together with all investment earnings thereon, shall be expended by the Board only for the purpose of paying expenses incurred in connection with the Project and on account of the sale and issuance of the Bonds. Any balance remaining in the Construction Account after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Bonds may be used to pay debt service on the Bonds or otherwise used as permitted by law. Moneys in the Construction Account may be invested by the Fiscal Officer to the extent permitted by Indiana law, pending disbursement therefrom to pay costs of the Project.

(b) Bond Fund. There is hereby created a separate fund, designated as the "Town of Munster Park District Bond Fund" (the "Bond Fund"), which shall consist of a Special Tax account (the "Special Tax Account") and an account for all other revenues of the Board (the "Revenues Account"). Funds in the Bond Fund shall be applied to the payment of the principal of and interest on the Bonds,

and all other bonds payable from the Special Tax and/or other revenues of the Board as contemplated hereby, and to no other purpose not allowed under Indiana Code 36-10-3-27. As the Special Tax is collected, it shall be accumulated in the Special Tax Account. In order to provide for the payment of the principal of and interest on the Bonds, there is hereby pledged and there shall be levied in each year upon all taxable property in the District, the Special Tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as the same becomes due. Moneys in the Bond Fund may be invested by the Fiscal Officer to the extent permitted by Indiana law

Section 8. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, 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 shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the Bonds, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds or other investments rated in the highest category for such obligations by Standard & Poor's Corporation or Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

Section 9. Tax Matters. 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 Board represents, covenants and agrees that:

(a) No person or entity, other than the District or another state or local 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 District or another state or local 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, an arrangement such as take-or-pay or output 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 other than a state or local governmental unit. No Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(c) The Board and the Town 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 Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(e) The Board and the Town will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds.

Notwithstanding any other provisions of this resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the Town receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

Section 10. Amendments. Subject to the terms and provisions contained in this section, 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, to consent to and approve the adoption by the Board of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Board for the purpose of amending in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) 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

(b) A reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, 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

(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 Board shall desire to obtain any 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 Board 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 per cent (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 approve 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 Board 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 Bond 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 Board 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 Board and the Town 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 Board and the Town 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 Board and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Board 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.

Section 11. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Board adopt any law or resolution which in any way adversely affects the rights of such holders.

Section 12. Severability. 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.

Section 13. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this resolution, shall be a legal holiday or a day on which banking institutions in the Town or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this resolution, and no interest shall accrue for the period after such nominal date.

Section 14. Other Actions. Any officer or member of the Board, or any official, employee or representative of the Town of Munster, Indiana, are hereby authorized, empowered and directed, on behalf of the District, to take any other action as required or appropriate to effectuate the foregoing Resolutions, and any actions heretofore made or taken be, and hereby are, ratified and approved.

Section 15. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

Section 16. Effectiveness. This resolution shall be in full force and effect from and after its passage.

RESOLVED and ADOPTED this 7th day of July, 2015, by a vote of ____ in favor and ____ opposed.

BOARD OF PARKS AND RECREATION
OF THE TOWN OF MUNSTER, LAKE
COUNTY, INDIANA

Marcus Olsen, President

ATTEST:

David Cerven, Secretary