

TOWN OF MUNSTER, INDIANA
MINUTES OF BID OPENING
2023 GENERAL OBLIGATION BOND ISSUE

A meeting was held at 11:00 a.m. on Wednesday, October 18, 2023, at the Munster Town Hall, 1005 Ridge Road, Munster, Indiana, for the purpose of opening and awarding bids on a \$ 3,257,000 General Obligation Bond for 2023.

Clerk-Treasurer Wendy Mis presided over the meeting. Also present was Patricia L. Abbott, Controller. The media were not represented.

Ms. Mis noted that the Proof of Publication of the Bond Sale Notice were in order from The Times. The successful bidder will deliver the good faith deposit in accordance with the Bond Sale Notice.

The following bids were opened.

JPMorgan Chase Bank, NA

Net Interest Cost of \$ 358,976.35
Net Effective Interest Rate, 4.57%
Non-Collusion Affidavit submitted
Legal fee not to exceed \$ 3,500

Huntington Public Capital

Net Interest Cost of \$ 405,465.96
Net Effective Interest Rate, 5.242%
Non-Collusion Affidavit submitted
Legal fee not to exceed \$ 4,000

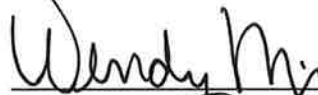
Horizon Investments, Inc.

Net Interest Cost of \$ 406,093.47
Net Effective Interest Rate, 5.24%
Non-Collusion Affidavit not submitted
Legal fee not to exceed \$ 0

Regions Bank

Net Interest Cost of \$ 478, 100.02
Net Effective Interest Rate, 4.89
Non-Collusion Affidavit not submitted
Legal fee not to exceed \$ 3,500

JPMorgan Chase Bank is the apparent successful bidder. Closing on the bond sale is scheduled for Thursday, November 2, 2023, at a time and place to be announced.



Wendy Mis, IAMC, CMC, CMO, CPFIM
Clerk-Treasurer, Town of Munster

ADDENDUM TO
BID FORM

This Addendum from JPMorgan Chase Bank, N.A. ("Bank") to the Town of Munster, Indiana (the "Town") regarding the \$3,257,000 General Obligation Bonds, Series 2023 (the "Bond") is attached to and hereby incorporated by reference into that certain RFP ("RFP") dated September 29, 2023. This Addendum shall supplement said RFP as indicated below:

FORM OF BOND:

The Bank will require a single certificated term Bond delivered in physical, non-book-entry form and registered in the name of the Bank or its affiliated designee. The Bond shall be directly funded/purchased by the Bank. The Bond shall not be (i) assigned a separate rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement or other offering document or (iv) assigned a CUSIP number.

BANK QUALIFIED:

The Bank's bid assumes that the Town will designate the obligation as a bank-qualified, tax-exempt obligation under Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

LEGAL OPINION:

Purchase of the Bond will be subject to delivery to the Bank of an opinion of Barnes & Thornburg LLP, Bond Counsel, to the effect that under existing laws and assuming continuous compliance by the Town with certain covenants designed to meet the requirements of the Code, interest on the Bond will be excluded from gross income of the owners for Federal income tax purposes and is also exempt from the State of Indiana income taxes. Purchase will also be subject to delivery to the Bank of a satisfactory opinion of Bond Counsel that the Bond and the Town's obligations under the bond documents are legal, valid, binding and enforceable against the Town. The opinions will be addressed to Bank or permit the Bank to rely thereon.

USE OF PROCEEDS:

The Bonds are being issued to finance the cost of various capital projects in the Town (the "Projects") and to pay the cost of issuing and selling the bonds.

SECURITY:

The Bonds are general obligations of the Town and are payable from ad valorem property taxes levied on all taxable property within the Town's boundaries.

INTEREST RATE:

The rate provided below is provided exclusively for indicative purposes, based upon market conditions as October 18, 2023. The actual rate of interest borne by the Bond will be set by mutual agreement between Bank and the Town upon receipt of signed proposal (see below).

The interest rate will be fixed as described above; however, prior to acceptance the interest rate may increase if the Bank's cost of funds increases. Bank's cost of funds may increase due to a number of factors including, but not limited to, changes in market conditions. Interest will be calculated on a 30/360 basis.

4.570% indicative, fixed, tax-exempt, bank-qualified rate with no optional redemption.

REPAYMENT:

Eight (8) Semi-annual payments of principal on June 30 and December 31, commencing June 30, 2024. Semi-annual payments of accrued interest on each June 30 and December 31, commencing June 30, 2024.

INDEPENDENT BANK COUNSEL FEE:

Upon closing of the sale of the Bond, the Town shall be responsible for paying the Bank's independent counsel fees in an amount not to exceed \$3,500. Bank will engage the firm of Faegre Drinker Biddle & Reath LLP.

DOCUMENTATION:

Documentation shall be prepared by Bond Counsel, which firm represents the Town at the Town's expense paid as a cost of issuance. This Addendum is subject to approval of the documentation by the Bank and its independent Bank counsel, in the Bank's reasonable discretion, including but not limited to the form of Bond resolution and form of Bond. Funding will occur upon receipt of all documentation required by Bank, in form and substance acceptable to Bank.

FINANCIAL REPORTING:

The Town will be required to provide the Bank with a copy of its unaudited financial statements (if Audited Statements are not available), within 270 days of fiscal year end, and with Audited Statements, within 270 days of fiscal year end or within 60 days of receipt, if not provided by the State Board of Accounts within such 270 days. Additionally, the Town will provide the Bank with a copy of its annual budget, as adopted or amended, within 30 days of adoption or amendment. Other reporting, such as the Bank may require from time to time, could include (i) historical assessed valuation, (ii) overlapping debt issued by other municipal debt issuers payable from a tax levy against the same property tax base (iii) ad valorem tax collection rates, (iv) listing of top ten taxpayers and (v) net pension liabilities, plan funding ratios and annual contributions.

MUNICIPAL DISCLOSURE:

The Town acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Town and the Bank and its affiliates, (ii) in connection with such transaction, the Bank and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the Town, (iii) the Bank and its affiliates are relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Town with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Town on other matters), (v) the Bank and its affiliates have financial and other interests that differ from those of the Town, and (vi) the Town has consulted with their own financial, legal, accounting, tax and other advisors, as applicable, to the extent they deemed appropriate.

WAIVER OF IMMUNITY:

The Town acknowledges and agrees that any sovereign immunity rights that it may have by law do not extend to any contract claim and/or actions Bank has, or may in the future have, arising out of the Bond (including all claims for payment due under the Bond), and that any such contract claims and/or actions could be brought in Indiana Circuit Court or any court where jurisdiction and venue are proper.

PAYING AGENT/REGISTRAR:

The Bank will not serve as Paying Agent or Registrar for the Bond.

MATERIAL CHANGE:

Any change (whether material or not) in the amount to be financed or a material change in the financial condition or prospects of the Town may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Addendum and/or the Interest Rate may be adjusted.

EXPIRATION:

This Addendum must be accepted on or before 4:00 PM CST on October 18, 2023 and funded on or before November 2, 2023. If acceptance or funding has not occurred by the respective dates, the Bank may, at its option and in its sole discretion, terminate the Addendum and/or the Interest Rate may be adjusted.

Submitted by:

Daniel Panaggio

JPMorgan Chase Bank, N.A.

Daniel Panaggio, Vice President
Government & Not-For-Profit
10 S Dearborn St
Chicago, IL, 60603

cc: Faegre Drinker Biddle & Reath LLP
Scott Peck
scott.peck@faegredrinker.com

ACCEPTED BY: (for) the Town of Munster, Indiana

By:

Name:

Title:

Date:

Wendy Mis

Wendy Mis

Clk. Treasurer, Town of Munster

10-18-2023

IRS Circular 230 Disclosure: Bank and its affiliates (collectively, "Chase") do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

NON-COLLUSION AFFIDAVIT

The undersigned to his/her personal knowledge on behalf of the bidder, represents that she/he has not, nor, to their personal knowledge, has any other officer or employee of the bidder represented by her/him, entered into any combination, collusion or agreement with any person from bidding nor to induce anyone to refrain from bidding, and that this bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding. She/He further says that to his/her personal knowledge, no person or persons, firms, or corporation has, have or will receive directly or indirectly any rebate, fee, gift, commission or thing of value on account of such bid.

Paul M. Propp II

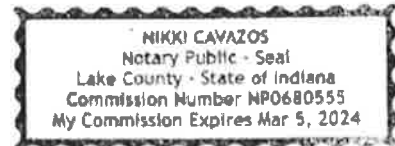
Acknowledged before me

Nikki Cavazos

Notary Public, this 18 day of October, 2023.

My commission expires: 3/5/24

Resident of Lake County, Indiana



TOWN OF MUNSTER, INDIANA
BID FORM
2023 - \$3,257,000 GENERAL OBLIGATION BOND ISSUE
BID OPENING: OCTOBER 18, 2023, 11:00 A.M. CENTRAL TIME

METHOD OF CALCULATION – 360 DAYS

Payment Date	Principal Amount	Interest Amount	Interest Rate
June 30, 2024	\$407,125.00	\$ <u>106,244.45</u>	<u>4.89</u> %
December 31, 2024	\$407,125.00	\$ <u>92,963.89</u>	<u>4.89</u> %
June 30, 2025	\$407,125.00	\$ <u>79,683.34</u>	<u>4.89</u> %
December 31, 2025	\$407,125.00	\$ <u>66,402.78</u>	<u>4.89</u> %
June 30, 2026	\$407,125.00	\$ <u>53,122.22</u>	<u>4.89</u> %
December 31, 2026	\$407,125.00	\$ <u>39,841.67</u>	<u>4.89</u> %
June 30, 2027	\$407,125.00	\$ <u>26,561.11</u>	<u>4.89</u> %
December 31, 2027	\$407,125.00	\$ <u>13,280.56</u>	<u>4.89</u> %

TOTAL BID COSTS

Gross Interest Cost	\$ <u>478,100.02</u>
Premiums	\$ <u>3500</u>
Net Interest Cost	\$ <u>481,600.02</u>
Effective Interest Rate	<u> </u> %

Attached hereto is a Non-Collusion Affidavit.

*** Issuer would be responsible
for lender counsel review
fees of \$ 3,500.*

Respectfully submitted,

Regions Bank
 By: William J Harris II, SVP
 William J Harris II, SVP
 Printed Name

Phone: 317 221 6115 / 317 513 4151 (cell)

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the Town of Munster, Indiana, this ____ day of _____, 20__.

ATTEST: _____



October 6, 2023
Schedule of Fees for Serving as
Paying Agent, Registrar, & Transfer Agent

Town of Munster, Indiana
General Obligation Bonds
Series 2023

Acceptance Fee: \$350.00

Annual Paying Agent Fee: ~~\$750.00~~

Activity Fees

Full Optional Redemption

Billed at Cost

Out of Pocket Expenses

Waived

The Acceptance Fee and the initial annual fee are payable at the closing of this transaction. Thereafter, the Annual Fee and any expenses will be billed on or around the anniversary date of the closing. In addition, Regions reserves the right to increase the Annual Fee if new laws or regulations require additional duties, or periodically to offset increased costs.

Charges for performing extraordinary or other services not contemplated at the time of the execution of the transaction or not specifically covered elsewhere in this schedule will be determined by appraisal in amounts commensurate with the service to be provided. Counsel fees and/or default fees, as a result of default or any other extraordinary occurrence on behalf of the bondholders or Regions, will be billed at cost. Services not included in this Fee Schedule, but deemed necessary or desirable by you, may be subject to additional charges based on a mutually agreed upon fee schedule.

Respectfully submitted by:
Daniel G. Dwyer
Vice President
Regions Bank

If this fee agreement is not returned within 60 days of above date, your consent will be deemed given.

Approved by: _____
Authorized Representative

Dated: _____

**TOWN OF MUNSTER, INDIANA
BID FORM
2023 - \$3,257,000 GENERAL OBLIGATION BOND ISSUE
BID OPENING: OCTOBER 18, 2023, 11:00 A.M. CENTRAL TIME**

METHOD OF CALCULATION – 360 DAYS

Payment Date	Principal Amount	Interest Amount	Interest Rate
June 30, 2024	\$407,125.00	\$ 105,648.94	5.19 %
December 31, 2024	\$407,125.00	\$ 73,954.26	5.19 %
June 30, 2025	\$407,125.00	\$ 63,389.36	5.19 %
December 31, 2025	\$407,125.00	\$ 52,824.47	5.19 %
June 30, 2026	\$407,125.00	\$ 42,259.58	5.19 %
December 31, 2026	\$407,125.00	\$ 31,694.68	5.19 %
June 30, 2027	\$407,125.00	\$ 21,129.79	5.19 %
December 31, 2027	\$407,125.00	\$ 10,564.89	5.19 %

TOTAL BID COSTS

Gross Interest Cost	\$ 401,465.96
Premiums	\$ 4,000
Net Interest Cost	\$ 405,465.96
Effective Interest Rate	5.242 %

Attached hereto is a Non-Collusion Affidavit.

Respectfully submitted,



By: Jacob Crouch

Vice President

Printed Name

Phone: 317-266-9534

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the Town of Munster, Indiana, this ____ day of _____, 20__.

ATTEST: _____

NON-COLLUSION AFFIDAVIT

The undersigned, JACOB CROUCH, upon oath, says that the enclosed bid is made in good faith and is in all ways a bonafide bid, that I have not entered into any combination, collusion or agreement with any person, firm or corporation, for the purpose of controlling the price to be bid: have not attempted to prevent or induce anyone to refrain from bidding; that this bid is made without reference to that of any other person, and without any agreement, understanding or combination with any other person, firm or corporation relative to such bidding.

Jacob Crouch

Subscribed and Sworn to before me a

Notary Public, this 17 day of October 2023

My commission expires: July 18, 2029

Resident of Lake County, Indiana

Johnson

Kelsey L Roberts

Kelsey L Roberts



TERM SHEET

Date:	October 17, 2023
Issue:	General Obligation Bonds (the "Bonds")
Issuer/Borrower:	Town of Munster, Indiana ("Issuer")
Purchaser/Lender:	Huntington Public Capital Corporation ("Huntington")
Par Amount:	\$3,257,000.00
Security:	The Bonds are a general obligation of the Town. The Bonds are payable from the Town's pledge of ad valorem property tax to be levied on all taxable property within the Town's boundaries.
Use of Proceeds:	The Town is issuing the Bonds to pay for various capital projects and to pay issuance expenses.
Bond Counsel:	Barnes & Thornburg LLP
Purchaser's Counsel:	To be determined
Closing Date:	Expected to be by November 15, 2023
Tax Status:	Tax-Exempt
Final Maturity:	December 31, 2027
Interest Rate:	5.19%
Fee to Huntington:	\$4,000 for Purchaser's Counsel
Transaction Fees:	All transaction fees, including those of Bond Counsel, shall be the responsibility of the Issuer.
Interest Payments:	Interest is due and payable, semi-annually, on June 30 and December 31, commencing on June 30, 2024.
Principal Payments:	Principal is due and payable, semi-annually, on June 30 and December 31, commencing on June 30, 2024.
Optional Prepayment:	The Bonds are not subject to optional redemption prior to maturity.
Direct Placement:	Huntington is extending credit as a lender in the usual course of its loan business through the purchase of the Bonds for its own account in its normal and customary business practice, with no current intention on the resale, distribution or transfer thereof.
Term Bond Election:	The Bonds will be a single certificate Term Bond, with principal payments representing mandatory principal redemptions.
Documentation:	Transaction documents shall be prepared by Bond Counsel, subject to review and approval by Huntington.
Paying Agent:	To be determined

SAMPLE DEBT SERVICE SCHEDULE

	Date	Days	Interest Rate	Total Payment	Interest Portion	Principal Portion	Outstanding Balance
Dated Date	11/15/2023						3,257,000.00
1	6/30/2024	225	5.19%	512,773.94	105,648.94	407,125.00	2,849,875.00
2	12/31/2024	180	5.19%	481,079.26	73,954.26	407,125.00	2,442,750.00
3	6/30/2025	180	5.19%	470,514.36	63,389.36	407,125.00	2,035,625.00
4	12/31/2025	180	5.19%	459,949.47	52,824.47	407,125.00	1,628,500.00
5	6/30/2026	180	5.19%	449,384.58	42,259.58	407,125.00	1,221,375.00
6	12/31/2026	180	5.19%	438,819.68	31,694.68	407,125.00	814,250.00
7	6/30/2027	180	5.19%	428,254.79	21,129.79	407,125.00	407,125.00
8	12/31/2027	180	5.19%	417,689.89	10,564.89	407,125.00	0.00
Grand Totals				3,658,465.96	401,465.96	3,257,000.00	

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December 31, 2024	\$407,125.00	\$ 24,489.52	5.24 %
June 30, 2025	\$407,125.00	\$ 34,951.63	5.24 %
December 31, 2025	\$407,125.00	\$ 45,530.63	5.24 %
June 30, 2026	\$407,125.00	\$ 55,992.74	5.24 %
December 31, 2026	\$407,125.00	\$ 66,571.74	5.24 %
June 30, 2027	\$407,125.00	\$ 77,033.85	5.24 %
December 31, 2027	\$407,125.00	\$ 87,612.85	5.24 %

TOTAL BID COSTS

Gross Interest Cost	\$ 406,093.47
Premiums	\$ 0
Net Interest Cost	\$ 406,093.47
Effective Interest Rate	5.24 %

Attached hereto is a Non-Collusion Affidavit.

Respectfully submitted,

By: 

Lindsey Briones

Printed Name

Phone: 616-214-3761

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the Town of Munster, Indiana, this ____ day of _____, 20__.

ATTEST: _____