

February 12, 2021

 Mr. David W. Westland, Esq.
 Westland & Bennett P.C.
 141 West Lincoln Highway,
 Second Floor
 Schererville, IN 46375

 Mr. Bradley Bingham
 Barnes & Thornburg LLP
 11 South Meridian Street
 Indianapolis, IN 46204

 Re: Town of Munster
 Economic Development Revenue Refunding Bonds, Series 2021 (Lake Business Center Redevelopment Project)

Dear Mr. Bingham and Mr. Westland:

The purpose of this letter is to provide the financial terms and parameters for inclusion in the bond documents authorizing the proposed Economic Development Revenue Refunding Bonds, Series 2021 (Lake Business Center Redevelopment Project) (the "Proposed Bonds").

This letter and attached schedule provide information relative to the proposed issuance.

Please prepare a bond authorizing resolution for adoption at a Town Council meeting. Please send a copy of the resolution to us as well.

Bond Parameters

Issuer	Town of Munster, Indiana	
Bond Parameters		
Purpose	The Proposed Bonds are being issued to currently refund the Economic Development Revenue Bonds, Series 2011 (Lake Business Center Redevelopment Project), fund a debt service reserve, and to pay issuance expenses.	
Security	Security	Tax Increment generated in the Ridge Road/Calumet Avenue Economic Development Area.
	Parity with outstanding bonds	Yes. The pledge of Tax Increment to the Proposed Bonds will be on parity to the pledge of Tax Increment to the Economic Development Revenue Bonds, Series 2013 (Land O'Frost Project) and the Economic Development Revenue Refunding Bonds, Series 2020 (Munster Shops Project) (collectively, the "Outstanding Parity Obligations").
	Outstanding Junior Bonds	The Commission has also pledged Tax Increment, junior and subordinate to the Outstanding Parity Obligations, to pay the debt service on the Economic Development Subordinate Tax Increment Revenue Bonds, Series 2013, the Economic Development Subordinate Tax Increment Revenue Bonds, Series 2016, and the Economic Development Subordinate Tax Increment Revenue Bonds, Series 2017 (Centennial Village Project).
	Additional Bonds Test Requirement	200%
	Allow for a debt service reserve	Yes
	Debt service reserve amount Debt service reserve accumulation	To be determined Allow for funding the new Debt Service Reserve account from a rollover of the existing DSR account or a DSR surety policy in whole or in part.
Par Amount	Allow for DSR surety	Allow for at the advice of the Municipal Advisor
	Parity Report Preparation	Baker Tilly US, LLP
Interest Rate	Maximum principal amount	\$14,000,000
	Maximum interest rate for tax-exempt bonds	5.00%
Term	Allow for taxable bonds	No
	Final maturity	On or before January 15, 2031
	Maximum term	10 years
Denomination	Denomination of proposed bonds	\$5,000/\$1,000 or \$100,000/\$1,000

**Refunding
Parameters**

Bonds refunded	Economic Development Revenue Bonds, Series 2011 (Lake Business Center Redevelopment Project)
Outstanding par amount of Refunded Bonds	\$13,030,000 (as of the date of this letter)
Minimum Savings	To be determined
Type of refunding	Current
Escrow funding	Allow for either net funded or gross funded
Escrow Trustee	To be determined
Escrow Verification	Baker Tilly US, LLP

Payment Dates

Principal/Interest

Principal and interest payable	Semiannually on January 15 and July 15
First principal and interest payment date	No earlier than July 15, 2021

**Structuring
Summary**

Uniform savings

Credit Enhancement

Rating will be requested	To be determined
Anticipate applying for insurance	Yes, if determined to be economically advantageous by the Town with advice from its Municipal Advisor.
Allow purchaser the option of insurance	Yes
Allow for other types of credit enhancement	No

Sale Details

Estimated Date of Sale / Pricing	To be determined
Proposed Bonds dated	Approximately 2 weeks after pricing
Method of Sale	Allow for Negotiated or Private Placement
Notice of Intent or Bond Sale Notice	Notice of Intent
Interest in multiples of	1/8, 1/20, or 1/100 of 1%
Interest calculation based on	360-day year, twelve 30-day months
Require ascending coupons	No
Minimum bid / purchase price	99% of par
Maximum net discount	1% of par

Bank Qualified

The Town of Munster, Indiana expects to issue more than \$10 million in tax-exempt obligations in 2021; therefore the Proposed Bonds are not designated as bank qualified.

Redemption

Authorize term bonds	Yes
Allow for optional redemption	Yes
First call date	To be determined on consultation with the Municipal Advisor and the Underwriter.
Premium for early redemption	None

**Post-Issuance
Compliance**

*Continuing
Disclosure*

It is anticipated that the issuance of the Proposed Bonds will result in post-issuance compliance responsibilities resulting from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, the Underwriter will require the Town to commit to providing the information needed to comply under a continuing disclosure agreement.

Large / Small Issuer

It is anticipated that the Town will be subject to large-issuer requirements.

*In compliance with
continuing disclosure*

To be confirmed.

**Misc. General
Provisions**

Issue Price Determination	N/A
Book entry	Optional
Trustee/Registrar and paying agent	To be determined
Underwriter	Stifel, Nicolaus & Company, Inc.

**Supplemental
Information and
Bond Record**

Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

Upon completion of the financing, a bond record will be provided that contains pertinent documents and final debt service calculations for the transaction

**Risks / Special
Considerations**

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

Also, enclosed for your review is a copy of the illustrative schedules outlining the proposed financing plan.

If you have any questions or comments or need additional information, please do not hesitate to contact Greg Balsano or myself.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Matt Eckerle, Principal

MRE/glb

Enclosures

cc: Ms. Patricia Abbott, Town of Munster, Controller
Mr. Dustin Anderson, Town of Munster, Town Manager
Ms. Wendy Mis, Town of Munster, Clerk-Treasurer
Mr. Mike Schumaker, Stifel, Nicolaus & Company, Inc.