

TOWN OF MUNSTER, INDIANA
MINUTES OF BID OPENING
2022 GENERAL OBLIGATION BOND ISSUE

A meeting was held at 11:00 a.m. on Wednesday, November 9, 2022, at the Munster Town Hall, 1005 Ridge Road, Munster, Indiana, for the purpose of opening and awarding bids on a \$ 4,000,000 General Obligation Bond for 2022.

Clerk-Treasurer Wendy Mis presided over the meeting. Also present were 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 following bids were opened.

JPMorgan Chase Bank, NA

Net Interest Cost of \$ to be determined
Net Effective Interest Rate, 3.94%
Non-Collusion Affidavit submitted
Legal fee not to exceed \$ 3,000

Huntington Public Capital

Net Interest Cost of \$ 465,733.33
Net Effective Interest Rate, 4.99%
Non-Collusion Affidavit submitted
Legal fee not to exceed \$ 3,000

Horizon Investments, Inc.

Net Interest Cost of \$ 497,808.49
Net Effective Interest Rate, 5.30%
Non-Collusion Affidavit not submitted

First Merchants Bank

Net Interest Cost of \$ not given
Net Effective Interest Rate, 5.08%
Non-Collusion Affidavit not submitted

Pursuant to I.C. 5-1-11-3, if no acceptable bid is received at the time fixed for sale of the bonds, the sale may be continued from day to day for a period not to exceed thirty (30) days without readvertising. During the continuation of the sale, 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 the sale in the bond sale notice. The acceptability of a bid is within the sole discretion of the Clerk-Treasurer, on behalf of the Town.

Because the bid from JPMorgan Chase Bank was conditional in nature and due to the high interest rates offered by the other three bidders, the Clerk-Treasurer determined that no acceptable bid was received at the time fixed for sale. However, following the receipt of bids, the Clerk-Treasurer determined to award the bonds to JPMorgan Chase Bank NA and to waive the requirement of a good faith deposit, because JPMorgan Chase Bank NA agreed to lock the interest rate on the bonds at 3.94% per annum, and the interest cost of such bid is not higher than the interest cost of the best bid received at the time fixed for the sale in the bond sale notice. Closing on the bond sale is scheduled for Wednesday, November 23, 2022, at a time and place to be announced.

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