

**NOTICE OF HEARING ON PROPOSED THIRD AMENDMENT TO LEASE
EMINENCE COMMUNITY SCHOOL CORPORATION**

You are hereby notified that a public hearing will be held before the Board of School Trustees (the "Board") on May 16, 2024 at the hour of 7:00 p.m. (Local Time) at Eminence Junior Senior High School Media Center, 6760 State Road 42 North, Eminence, Indiana, upon, a proposed Third Amendment to Lease (the "Third Amendment") to be entered into between Eminence Community School Building Corporation (the "Building Corporation"), as lessor, and Eminence Community School Corporation (the "School Corporation"), as lessee.

The proposed Third Amendment upon which the hearing will be held amends the existing Lease Agreement originally dated as of June 12, 2000, as amended by an Amendment to Lease dated as of May 1, 2005 and a Second Amendment to Lease dated as of May 21, 2015 (the "Original Lease," and together with the Third Amendment, the "Lease"). The Third Amendment extends the term of the Original Lease and increases the rent payable thereunder in exchange for the renovation of and improvements to the property which is subject to the Third Amendment (the "Leased Premises").

The Third Amendment extends the term of the Original Lease seventeen (17) years. The Third Amendment provides for a maximum annual rental of \$425,000, payable on June 30 and December 31 of each year during the term of the Third Amendment, commencing June 30, 2025. As additional rental, the School Corporation shall maintain insurance on the buildings as required in the Third Amendment, shall pay all taxes and assessments against such property, as well as the cost of alterations and repairs, and shall pay rebate amounts to the United States Treasury, as necessary. After the sale by the Building Corporation of its ad valorem property tax first mortgage bonds to pay for the cost of the buildings, including the acquisition of the sites thereof and other expenses incidental thereto, the annual rental shall be reduced to an amount

equal to the multiple of \$1,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period ending on January 15 plus \$5,000, payable in equal semiannual installments.

The Third Amendment gives an option to the School Corporation to purchase the property on any rental payment date.

The Leased Premises to be renovated will be renovated in the School Corporation located at 6760 State Road 42 North, Eminence, Indiana 46125, Indiana.

The drawings, plans and specifications, including the estimates for the cost of the renovation as well as a copy of the proposed Third Amendment, are available for inspection by the public on all business days, during business hours, at the Administration Building of the School Corporation, 6760 State Road 42 North, PO Box 105, Eminence, Indiana 46125.

At such hearing all persons interested shall have a right to be heard upon the necessity for the execution of the Third Amendment, and upon whether the Lease rental provided for therein to be paid to the Building Corporation is a fair and reasonable rental for the proposed buildings. Such hearing may be adjourned to a later date or dates, and following such hearing the Board of the School Corporation may either authorize the execution of the Third Amendment as originally agreed upon or may make modifications therein as may be agreed upon with the Building Corporation.

Dated this 12th day of April, 2024.

/s/ Secretary, Board of School Trustees
Eminence Community School Corporation