

OFFICIAL NOTICE OF INTENT TO SELL BONDS

\$3,500,000 (Preliminary, Subject to Change) JENNINGS COUNTY SCHOOL CORPORATION, JENNINGS COUNTY, INDIANA, GENERAL OBLIGATION BONDS, SERIES 2024

NOTICE IS HEREBY GIVEN that upon not less than twenty-four (24) hours' notice given by telephone, electronically or otherwise on behalf of the Jennings County School Corporation, Jennings County, Indiana, an Indiana public school corporation (the "School Corporation"), prior to ninety (90) days from the date of the second publication of this notice, bids will be received on behalf of the School Corporation in care of the School Corporation's municipal advisor, Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, (317) 465-1500 (telephone), bids@bakertilly.com (e-mail), in the manner as set forth herein for the purchase of the general obligation bonds of the School Corporation designated as "Jennings County School Corporation, Jennings County, Indiana, General Obligation Bonds, Series 2024" (the "Bonds"), in the aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) (preliminary, subject to change), bearing interest at a coupon rate not exceeding five and one-half percent (5.50%) per annum, to be issued by the School Corporation pursuant to a resolution adopted by the Board of School Trustees of the School Corporation on October 3, 2024 (the "Bond Resolution").

Upon completion of the bidding procedures described herein, the results of the non-electronic bids received shall be compared to the electronic bids received by the Municipal Advisor on behalf of the School Corporation.

TYPES OF BIDS ALLOWED. Bids may be submitted via the *PARITY*[®] web site ("*PARITY*[®]"). Bidders may access the sale at the *PARITY*[®] website via the sale link at Internet Address www.newissuehome.i-deal.com until 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the School Corporation, not less than twenty-four (24) hours prior to the sale of the Bonds. To bid via *PARITY*[®], bidders must have both (1) completed the registration form on *PARITY*[®], if not previously registered, and (2) requested and received admission to the School Corporation's sale, as described in the Registration and Admission to Bid and details set forth below. As an alternative to *PARITY*[®], bidders may submit a bid to the Municipal Advisor at the address described above until 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the School Corporation, twenty-four (24) hours prior to the sale of the Bonds. It is currently anticipated that bids on the Bonds will be requested to be submitted on October 29, 2024.

POTENTIAL BIDDER QUESTIONS. If a potential bidder has questions related to the School Corporation, the financing or the submission of bids, questions should be submitted by electronic mail to the Municipal Advisor at the address set forth in this notice no later than 10:00 a.m. (applicable Eastern Time) on October 28, 2024. Any question submitted after such date and time or not submitted via electronic mail to the Municipal Advisor at the address set forth above will not receive any response. To the best of the School Corporation's ability, all questions submitted on or before such date and time and submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will be addressed by the School Corporation and sent to all potential bidders, including all bidders requesting the twenty-four (24) hours' notice of sale, no later than 5:00 p.m. (applicable Eastern Time) on October 28, 2024. Additionally, upon request, the written responses of the School Corporation will be sent via electronic mail to any other interested person or entity requesting such written responses. Potential bidders should review the information in this notice as well as the

Preliminary Official Statement (as hereinafter defined) for information regarding the School Corporation, the financing and the submission of bids prior to submitting any questions.

FORM, MATURITY AND PAYMENT OF BONDS. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30) day months for a three hundred and sixty (360) day year and shall be payable semiannually on January 15 and July 15 in each year, commencing no earlier than July 15, 2025. The Bonds will be issued as fully registered bonds in either certificated form or in book-entry-only form (as selected by the successful bidder (the “Purchaser”)) in either denominations of \$5,000 each or any integral multiple thereof or minimum denominations of \$100,000 each and any multiple of \$1,000 above such minimum denomination, as selected by the Purchaser, not exceeding the aggregate principal amount of such Bonds maturing on the applicable principal payment date, and when issued, will be registered in the name of the Purchaser or if the Purchaser determines to have such Bonds issued in book-entry-only form, then in the name of CEDE & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. If book-entry-only form is selected by the Purchaser, the purchasers of beneficial interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates and ownership by the Beneficial Owners will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. Neither the School Corporation nor The Huntington National Bank, as the registrar and paying agent (the “Registrar” and the “Paying Agent”), shall have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner of the Bonds.

The Bonds shall be numbered consecutively from 2024R-1 upward, shall bear an original issue date which shall be the date the Bonds are issued and shall mature on January 15 and July 15 in the years and amounts as follows:

<u>Maturity Date*</u>	<u>Principal Amount*</u>
July 15, 2025	\$170,000
January 15, 2026	200,000
July 15, 2026	60,000
January 15, 2027	65,000
July 15, 2027	150,000
January 15, 2028	155,000
July 15, 2028	160,000
January 15, 2029	165,000
July 15, 2029	170,000
January 15, 2030	175,000
July 15, 2030	180,000
January 15, 2031	185,000
July 15, 2031	190,000
January 15, 2032	195,000
July 15, 2032	200,000
January 15, 2033	205,000
July 15, 2033	210,000
January 15, 2034	215,000
July 15, 2034	220,000
January 15, 2035	230,000

*estimated, subject to change

The School Corporation reserves the right to adjust principal amounts within maturities of the Bonds and to reduce the principal amount of the Bonds to be issued to achieve the financial objectives of the School Corporation based upon the rates and premium, if any, bid by the Purchaser, the School Corporation's current debt service levy and the School Corporation's anticipated debt service levy during the term of the Bonds.

All payments of interest on the Bonds will be paid by check or draft mailed one (1) business day prior to each interest payment date, to the registered owners of the Bonds as of the first (1st) day of the month in which such interest is payable at the address as it appears on the registration books kept by the Registrar and Paying Agent as of the first (1st) day of the month of the interest payment date or at such other address as is provided to the Registrar and Paying Agent in writing by such registered owner. Principal on the Bonds will be payable at the designated corporate trust office of the Paying Agent. Notwithstanding the foregoing, (a) so long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly by the Paying Agent to DTC by wire transfer on the interest payment dates and principal payment dates in accordance with the procedures required by DTC, and (b) so long as all of the outstanding Bonds are held by one accredited investor, principal of and interest on the Bonds may be paid directly by the Paying Agent to DTC by wire transfer on the interest payment dates and principal payment dates without presentment of the Bonds.

The Bonds may be transferred or exchanged at the office of the Registrar, subject to the terms and conditions set forth in the Bond Resolution.

REDEMPTION PROVISIONS. Unless otherwise noted in the twenty-four (24) hour notice of sale received by all interested bidders prior to the sale date of the Bonds, none of the Bonds shall be subject to optional redemption prior to maturity.

Upon the election of the Purchaser, any of the Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year set forth above at one hundred percent (100%) of the face value in accordance with the schedule set forth above with respect to the Bonds. If any of the Bonds are subject to mandatory sinking fund redemption, the Registrar and Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory sinking fund redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar and Paying Agent at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation on such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Registrar and Paying Agent shall credit such term bonds only to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

Notice of any mandatory sinking fund redemption will be mailed by first class mail by the Registrar and Paying Agent not less than thirty (30) days prior to the date selected for redemption to the registered owners of all term bonds of the Bonds to be redeemed at the address shown on the registration books of the Registrar and Paying Agent; provided, however, that failure to give such

notice by mailing or a defect in the notice or the mailing as to such Bonds will not affect the validity of any proceedings for redemption as to any other Bonds for which notice is adequately given. Notice having been mailed, such Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable or as otherwise agreed to by the School Corporation and set forth in the Bonds, such Bonds will be redeemed by the Registrar and Paying Agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of such Bonds, upon presentation, interest on such Bonds designated for redemption will cease.

INTEREST RATES AND BANK QUALIFICATION. Each bid submitted must be for all of the Bonds and must state the rate or rates of interest for each maturity of the Bonds, which rates must be not more than five and one-half percent (5.50%). Such interest rate or rates must be in multiples of one-eighth (1/8) or one-one hundredth (1/100) of one percent (1.00%). Bids specifying more than one interest rate must also specify the amount and maturities of the Bonds bearing each rate. All Bonds maturing on the same date shall bear the same rate of interest. Although not a term of sale, it is requested that each bid show the total dollar cost to final maturity and the net interest cost on the entire issue of the Bonds.

The School Corporation has designated the Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BIDDING DETAILS. Any person interested in submitting a bid for the Bonds must furnish written notice of such intent along with such person’s name, address and telephone number, on or before 10:00 a.m. (applicable Eastern Time), October 28, 2024, to the Municipal Advisor at the address and contact information set forth above. Notwithstanding the foregoing, any person or entity registered in **PARITY**[®] will be automatically deemed to have complied with the foregoing requirements for so long as such person or entity is registered in **PARITY**[®]. In addition to sending the notice on **PARITY**[®], the School Corporation will cause each person so registered to be notified of the date and time bids will be received for the Bonds, not less than twenty-four (24) hours before the date and time of sale. The notification shall be made electronically if an e-mail address has been furnished. No conditional bid or bids for less than ninety-nine and one-half percent (99.50%) of the par value of the Bonds will be considered. The School Corporation reserves the right to reject any and all bids and to waive any informality in any bid. If no acceptable bid is received on the date fixed for sale of the Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will 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.

The Purchaser may purchase bond insurance to guarantee the repayment of the debt service of the Bonds from a bond insurance company; provided, however, the payment of any premium for any such bond insurance will be paid by the Purchaser from its discount bid, and will not be paid by the School Corporation.

Each of the bids for the Bonds not submitted via **PARITY**[®] (i) must be on the form approved by the School Corporation, without additions, alterations or erasures, which form may be obtained from the Municipal Advisor at the address set forth herein; and (ii) delivered to the Municipal Advisor on behalf of the School Corporation at the applicable address or contact information set forth above.

While it is not a requirement for the Purchaser, the School Corporation encourages the Purchaser to make a good faith effort to offer the Bonds to be purchased by residents of the School Corporation.

INTERNET BIDS. If using *PARITY*[®], bidders must first visit the *PARITY*[®] website where, if they have never registered with *PARITY*[®], they can register and then request admission to bid on the Bonds. Only NASD registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid via *PARITY*[®]. Any questions pertaining to the *PARITY*[®] web site may be directed to *PARITY*[®] at (212) 849-5021.

RULES OF ELECTRONIC BIDDING. The “Rules” of *PARITY*[®] can be viewed on its website and are incorporated herein by reference. Bidders must comply with the requirements of *PARITY*[®] in addition to requirements of this Official Notice of Intent to Sell Bonds if the bidder is using *PARITY*[®]. To the extent there is a conflict between the Rules of *PARITY*[®] and this Official Notice of Intent to Sell Bonds, this Official Notice of Intent to Sell Bonds shall control.

CLOSED AUCTION. Bidders may change and submit bids as many times as they wish during the sale period for the Bonds, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid. During the sale, no bidder will see any other bidder’s bid, nor will it see the status of its bid relative to other bids (e.g., whether their bid is the leading bid).

AMENDMENTS. The School Corporation reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The School Corporation also reserves the right to postpone, from time to time, the date established for the receipt of bids on the Bonds. Any such amendment or postponement will be announced in the same manner as the notice of the sale from the Municipal Advisor as described in “BIDDING DETAILS.” If any date fixed for the sale is postponed, any alternative sale date will be announced at least twenty-four (24) hours prior to such alternative sale date.

BASIS FOR AWARD. The sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest Net Interest Cost to the School Corporation. The Net Interest Cost is determined by computing the total interest on all of the Bonds from the date of delivery to the date of maturity or mandatory sinking fund redemption, if applicable, and deducting therefrom the premium bid, if any, or adding thereto the amount of any discount. In the event of a bidder’s error in net interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid.

In the event that the School Corporation fails to receive a bid on the Bonds from at least three Underwriters (as hereinafter defined), the School Corporation shall so advise the Purchaser. If the Purchaser is an Underwriter intending to resell all or any portion of the Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the School Corporation, either (i) agree in writing to neither offer nor sell any of the Bonds to any person at a price that is higher than the initial offering price for each maturity of the Bonds during the Holding Period (as hereinafter defined) for any maturity of the Bonds or (ii) request in writing that the School Corporation treat the first price at which ten percent (10%) of a maturity of the Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Intent to Sell Bonds, (a) the term “Public” shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term “related party” means any two (2) or more persons who have greater

than fifty percent (50%) common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the School Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the School Corporation awards the Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least ten percent (10%) of each maturity of the Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the School Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt of each such participating underwriter of the Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the Bonds to the Public and sales of the Bonds appropriate for determination of the issue price of, and the yield on, the Bonds under Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the "Code"), as and at the time requested by the School Corporation's bond counsel.

GOOD FAITH DEPOSIT. The Purchaser will be required to provide to the School Corporation a good faith deposit in the form of cash, a certified check or a cashier's check or a wire transfer in the amount of one percent (1.00%) of the aggregate principal amount of the Bonds to be sold to the Purchaser (the amount of such wire transfer being referred to hereinafter as the "Deposit") within twenty-four (24) hours after being notified of being the Purchaser. If the Deposit is not received by the time set forth above, then the bid of the Purchaser shall be rejected. The Deposit will be applied to the purchase price of the Bonds awarded to the Purchaser.

In the event the Purchaser fails or refuses to comply with the provisions of the bid and this Notice, such Deposit shall become the property of the School Corporation and shall be taken and considered as liquidated damages of the School Corporation on account of such failure or refusal.

The Purchaser will be required to make payment for the Bonds in Federal Reserve or other immediately available funds and accept delivery of the Bonds within five (5) days after being notified that the Bonds are ready for delivery, at a bank designated by the School Corporation. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price of the Bonds. The Bonds will be ready for delivery within sixty (60) days after the date on which the award is made, and if not deliverable within that period, the Purchaser will be entitled to rescind the sale and the Deposit will be returned. Any notice of rescission must be in writing.

It is anticipated that CUSIP identification numbers will be printed on the Bonds if the Purchaser is an Underwriter, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any Bond or the contract evidenced thereby and no liability shall hereafter attach to the School Corporation or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the

School Corporation. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the Bonds.

AUTHORITY AND PURPOSE. The Bonds are being issued under the provisions of the Indiana Code to provide the School Corporation with funds to pay for the costs of the 2024 Jennings County Multi-Facility Renovation and Update and Equipping Project as described and defined in the Bond Resolution, as more fully described in the Preliminary Official Statement, together with the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the Bonds.

The principal of and interest on the Bonds are a general obligation of the School Corporation payable from ad valorem property taxes collected by the School Corporation on all taxable property within the geographical boundaries of the School Corporation as described in more detail in the Preliminary Official Statement.

BOND DELIVERY. At the time of delivery of the Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel, as to the validity of the Bonds, together with a transcript of the proceedings for the Bonds, the printed Bonds and closing certificates in the customary form showing no litigation, will be furnished to the Purchaser at the expense of the School Corporation. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that (i) under existing laws, regulations, judicial decisions and rulings, interest on such series of the Bonds is excludable from gross income under Section 103 of the Code for federal income tax purposes, and (ii) the interest on such series of the Bonds is exempt from income taxation in the State of Indiana for all purposes except the State financial institutions tax, the Purchaser shall have the right to rescind the sale, and in such event the Deposit will be returned.

PRELIMINARY OFFICIAL STATEMENT. A copy of the Preliminary Official Statement prepared at the direction of the School Corporation in connection with the Bonds (the “Preliminary Official Statement”) may be obtained in limited quantities prior to submission of a bid by request from the Municipal Advisor at the address set forth above. Said Preliminary Official Statement will be in a form deemed final by the School Corporation, pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), subject to completion as permitted by the Rule.

The Preliminary Official Statement when further supplemented by an addendum or addenda specifying the interest rates of the Bonds, and any other information referred to in paragraph (b)(1) of the Rule, shall constitute a “Final Official Statement” of the School Corporation with respect to the Bonds, as that term is defined in the Rule. By awarding the Bonds to the Purchaser, the School Corporation agrees that, no more than seven (7) business days after the date of such award, it shall provide to the senior managing underwriter of the syndicate to which the Bonds are awarded, if applicable, up to ten (10) copies of the Official Statement at the School Corporation’s expense, any additional copies to be at the expense of the underwriting syndicate. The School Corporation designates the senior managing underwriter of the syndicate to which the Bonds are awarded, if applicable, as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the School Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the

bona fide initial offering prices of such series of the Bonds to the public and sales of such series of the Bonds appropriate for determination of the issue prices of, and the yields on, such series of the Bonds under the Code, as and at the time requested by the School Corporation's bond counsel. Alternatively, if the Purchaser is holding such series of the Bonds for its own account and with no present intent to resell any of such series of the Bonds or the interest therein, then the Purchaser will provide a certification to such effect in form and substance satisfactory to the Municipal Advisor and the School Corporation's bond counsel.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, the School Corporation will undertake, pursuant to the Continuing Disclosure Contract which shall be delivered to the Purchaser at the closing on the Bonds, to provide annual reports, certain financial information, and notices of certain events as required by Section (b)(5) of the Rule. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

If bids for the Bonds are submitted by mail, they should be addressed to School Corporation in care of the Municipal Advisor at the address listed above.

The School Corporation reserves the right to reject any and all bids for any reason and for no reason at all and to waive any and all informalities, defects or requirements set forth in this notice or any bid submitted in response to this notice.

Dated this 11th day of October, 2024.

JENNINGS COUNTY SCHOOL CORPORATION, JENNINGS COUNTY, INDIANA

[TO BE PUBLISHED TWO (2) TIMES, ONCE ON OCTOBER 11, 2024, AND ONCE ON OCTOBER 18, 2024, IN ONE (1) NEWSPAPER PUBLISHED OR OF GENERAL CIRCULATION IN THE SCHOOL CORPORATION, AND TWO (2) TIMES, ONCE ON OCTOBER 11, 2024, AND ONCE ON OCTOBER 18, 2024, IN *THE COURT AND COMMERCIAL RECORD*]