

Frontier School Corporation
126 E Main St
Chalmers, IN 47929

Regular Meeting of the Board of School Trustees
Monday, March 18, 2020

Present: President JC Copas, Vice President Steve Christopher, Secretary Laura Bell, School Board Member Shelley Christopher and School Board Member Andie Mears.

Absent: Attorney Robert Little

Also Present: Superintendent Dan Sichting, Treasurer Cortney Parrish.

President Copas called the meeting to order in the Frontier Elementary School library at 7:02 pm and the Pledge of Allegiance was recited.

Routine Business

Steve Christopher moved to approve the agenda with three additions of 7.14 Award Frontier Elementary lawn care contract and Frontier Jr/Sr. High and Elementary Schools landscape management contract, 7.15 Frontier School Corporation Board Resolution 3-1-2020, and 7.16 Frontier School Corporation Board Resolution 3-2-2020. Andie Mears seconded the motion. The motion passed unanimously.

Andie Mears moved to approve the minutes of the Regular Meeting of the Board of School Trustees held February 17, 2020. Shelley Christopher seconded the motion. The motion passed unanimously.

Steve Christopher moved to approve the Revenue Report as presented. Andie Mears seconded the motion. The motion passed unanimously.

Andie Mears moved to approve the Appropriation Report as presented. Shelley Christopher seconded the motion. The motion passed unanimously.

Shelley Christopher moved to approve the Fund Report as presented. Andie Mears seconded the motion. The motion passed unanimously.

Andie Mears moved to approve the Bank Reconciliation Report as presented. Steve Christopher seconded the motion. The motion passed unanimously.

Andie Mears moved to approve the G.O. Bond Report as presented. Shelley Christopher seconded the motion. The motion passed unanimously.

Laura Bell moved to approve the March claims as presented. Steve Christopher seconded the motion. The motion passed unanimously.

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Technology Report

Mr. Hoover reported that eLearning as we have done it works, but we need to think more long-term. Mrs. Lemenager has been helping to curate programs from tech companies offering remote learning tools and also helping train staff on those tools through the end of the year. Teachers have been provided laptops with cameras and microphones for recording lessons. Remote computer and phone access will be provided to the Corporation Staff. Mr. Sichting and Mr. Hoover have implemented curb-side technical service for Chromebook failures. There are still Chromebooks that need to be processed for repair. Mr. Hoover would like to purchase up to 20 spare Chromebooks at \$249.00 each.

Elementary Report

Mrs. Bordner reported that much time spent lately has been used to address needs coming up due to the pandemic crisis. An Administrative meeting was held to formulate contingency plans if school does not resume session in the short-term. The plans were communicated with the teachers and they were advised to prepare for instruction based distance learning. Attendance in distance learning needs to focus more on participation than completion of work. Grading and student assessment needs to evolve in a distance learning environment. Cooperative School Services personnel have been contacted to complete case conferences remotely. Days available to do educational assessments to remain in compliance are being tracked. Report cards will not be printed. Parents will be given online access in PowerSchool. Progress monitoring and Kindergarten assessments are being mailed home. If we move to longer periods of remote learning, virtual meetings will be held to address writing rubrics and math benchmarks for next year. Forms will be created that teachers will complete documenting standards taught, resources used, and student participation. Teachers have been encouraged to participate in webinars to better prepare for distance learning. Office staff have started a shared "At-Risk" list of students and families who may need to be contacted regarding food scarcity, academic failure, and mental health. Should school closure be extended, then a plan will be established to contact these students with the help of our SRO. The School Improvement Team met to discuss staffing for next year and handbooks. March fire drill and second semester lock-down drills were completed. Jim McMillan from C.L.A.S.S. was in the building March 4th and 5th modeling teaching strategies and meeting with small groups of teachers to further boost instructional framework. Finally, there were no broken bones at skating this year!

Jr-Sr High Report

Mr. Hettinger reported that plans have been formulated in case distance learning becomes a necessity. The school was called down to an assembly on Friday afternoon to highlight expectations, requirements, attendance, participation, assignments, instruction, and the importance distance learning will play in graduation for the Senior Class. Students were made aware of free internet resources. Mr. Hettinger and Mrs. Bassett have been working on changing how we calculate class rank. We plan to change from a GPA to a total points structure because total points incentivizes students to take classes. Quotes are being obtained for a new PA and bell system. Mr. Hettinger will be participating in a webinar to look into early college high school grant money and programs.

Frontier School Corporation

126 E Main St
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Regular Meeting of the Board of School Trustees

Monday, March 18, 2020

There was discussion regarding the difference between eLearning, distance learning, attendance, completing several days' worth of assignments in one day, time stamping work completed and lessons created, elementary taking Chromebooks home, and burdens on families. Special Ed and Title services are still required on eLearning days. Speech services will continue through platforms such as Zoom.

Athletics and Transportation Report

Mr. Burgess reported that yellow and white buses will all be cleaned this week and ready. EZ Routing should be wrapped up soon.

In athletics, winter sports season finished up with the banquet with good feedback. Spring season is on standby until we hear from the State. There is a recommendation for Advanced Turf Solutions to take care of our fields, and Mr. Burgess has history and a great relationship with the company. Laura Bell raised discussion about Senior Night activities and how the students are recognized. Shelley Christopher raised discussion about how late the spring sports season could begin. Mr. Burgess advised that IHSAA will make those determinations. Mr. Copas raised discussion about parents requesting history behind major awards given

Counselor's Report

Mrs. Bassett presented the course description handbook with highlighted changes. Mrs. Bassett has a good feel for the master schedule for next year after meeting with 8th, 10th, 11th, and 12th graders. 7th grade orientation is cancelled. We will look at making a class visit to the high school if we should return. 9th grade orientation is cancelled and we will have to think outside the box with planning for graduation pathways. Mr. Copas raised discussion about how scholarship night and graduation will look if school remains closed.

Mrs. Bordner added that online registration for Kindergarten Round-up is going great.

Maintenance Report

Mr. Martin reported that banners in the gym have all been rehung correctly. Time clocks are working in the locker rooms and officials' rooms. Mr. Martin has been soliciting bids for summer projects. We haven't received a janitorial delivery in 2-3 weeks and we are on the verge of running out of soap, tissue paper, and hand sanitizer. Mr. Martin is keeping the volunteer hourly employees busy disinfecting and completing small projects. Mr. Sighting raised discussion about the condenser on the roof being broken and needing to be replaced.

Superintendent Report

Mr. Sighting reported that the teachers have concerns about the type of investments MetLife provides to us with our 401(a) contract. We have asked MetLife to provide us with alternate investment opportunities. They have refused. We have met with two other providers who are interested in hosting our 401(a) contract, Horace Mann and Nationwide. We are scheduling presentations with each company where staff can ask questions. K-12 education is now funded by sales and income tax, which is a very unstable revenue source.

Mr. Sighting has concerns about the future of revenue collections for the State of Indiana as a result of the

Frontier School Corporation
126 E Main St
Chalmers, IN 47929

Regular Meeting of the Board of School Trustees

Monday, March 18, 2020

Covid-19 crisis. We must be very vigilant in terms of our budget. Mr. Sichting and Andie Mears met with the Town of Chalmers regarding the solar array. There is very little to no financial hardship to the Town of Chalmers due to the installation of the solar array. Indiana Municipal Power Association has changed their rate structure, which will result in very little loss to them as well. Mr. Mears thought the meeting was very productive and encouraging. Steve Christopher raised discussion with Mr. Martin regarding the solar array. Mr. Sichting met with Performance Services again to go over HVAC plans.

Budget/Finance

Mr. Sichting began a public hearing on the Sixth Amendment to Lease between Frontier School Corporation and Frontier School Building Corporation. The floor was opened for public comment on the Sixth Amendment to Lease. There was no comment from the public. Steve Christopher made a motion to approve the Resolution to Execute the 6th Amendment to Lease. Andie Mears seconded the motion, and it passed unanimously.

Laura Bell made a motion to approve the Resolution Assigning Construction Bids and Contracts to the Building Corporation. Andie Mears seconded the motion, and it passed unanimously.

Steve Christopher made a motion to approve the Resolution Approving Master Continuing Disclosure Undertaking and Issuing Bonds. Andie Mears seconded the motion, and it passed unanimously.

Steve Christopher made a motion to approve the Resolution Approving Amended and Restated Post Issuance Compliance Procedures. Laura Bell seconded the motion, and it passed unanimously.

Mr. Sichting presented the March FY 2020 state tuition support distribution. We will see a reconciliation in ADM in future disbursements. Reconciliation of the Special Ed Grant continues.

Mr. Sichting presented two quotes for ball field maintenance. Steve Christopher made a motion to award the outdoor field maintenance of football, baseball, and softball fields to Advanced Turf Solutions. Andie Mears seconded the motion, and it passed unanimously.

Mr. Sichting recommended continuing our contract with Kidder Media for postcards and newsletters. Andie Mears made a motion to approve the contract. Shelley Christopher seconded the motion, and it passed unanimously.

Mr. Sichting recommended continuing our contract with Kidder Media for website hosting. Steve Christopher made a motion to approve the contract. Laura Bell seconded the motion, and it passed unanimously.

Mr. Sichting presented three proposals for housing Frontier School Corporation's interest bearing checking account. He is recommending staying with First Merchant's Bank if they can lock our interest rate in for 12 months. If the rate cannot be locked, Mr. Sichting recommends moving the interest bearing checking account to The Fountain Trust Company. Steve Christopher made a motion to approve First Merchants or Fountain

Frontier School Corporation
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Regular Meeting of the Board of School Trustees
Monday, March 18, 2020

Trust based upon Mr. Sighting's recommendation. Andie Mears seconded the motion, and it passed unanimously.

Mr. Sighting recommended awarding the 2020 purchase of a 78-passenger bus for Frontier School Corporation to Mid-West Transit. Steve Christopher made a motion to approve the award. Andie Mears seconded the motion, and it passed unanimously.

Mr. Sighting presented quotes for painting hallways at Frontier Elementary School. Laura Bell made a motion to approve the award to D.L. White. Shelley Christopher seconded the motion, and it passed unanimously.

Mr. Sighting presented the AIA contract for HVAC upgrades at Frontier Jr/Sr. High School with Performance Services. Steve Christopher made a motion to approve the AIA contract with Performance Services. Andie Mears seconded the motion, and it passed unanimously.

Mr. Sighting presented the quotes for the Frontier Elementary lawn care contract and Frontier Jr/Sr. High & Frontier Elementary landscape management contracts. Steve Christopher made a motion to award the contracts to Keesling Home Maintenance. Andie Mears seconded the motion, and it passed unanimously.

Mr. Sighting presented a resolution granting the Superintendent authority to negotiate pay, benefits, and leave policies as deemed necessary due to the Covid-19 crisis. There was discussion regarding examples of how this resolution could be applied. Andie Mears made a motion to approve the Frontier School Corporation Board Resolution 3-1-2020. Shelley Christopher seconded the motion, and it passed unanimously.

Mr. Sighting presented a resolution granting the Superintendent authority to pay non-certified hourly employees when they are not working. Andie Mears made a motion to approve the Frontier School Corporation Board Resolution 3-2-2020. Shelley Christopher seconded the motion, and it passed unanimously.

Personnel

Mr. Sighting asked for approval to hire a Frontier Jr/Sr. High School long-term substitute in science to cover a maternity leave. There was discussion about a substitute performing distance learning instruction. Laura Bell made a motion to approve the hire. Steve Christopher seconded the motion, and it passed unanimously.

Field Trips

Mr. Sighting asked for approval for the Frontier Elementary sixth grade overnight field trip to Camp Tecumseh October 1, 2020 to October 2, 2020. Steve Christopher made a motion to approve the field trip. Andie Mears seconded the motion, and it passed unanimously.

Frontier School Corporation

126 E Main St
Chalmers, IN 47929

Regular Meeting of the Board of School Trustees

Monday, March 18, 2020

Other Business

Mr. Sichting asked for approval of the Frontier Jr/Sr. High School FFA lease with BP Pipeline (North America) Inc. Laura Bell made a motion to approve the lease. Steve Christopher seconded the motion, and it passed unanimously.

Mr. Sichting asked for approval of the Frontier Jr/Sr. High School 2020-2021 Course Description Guide. Andie Mears made a motion to approve the course guide. Shelley Christopher seconded the motion, and it passed unanimously.

Public Testimony

None given.

Steve Christopher made a motion to adjourn. Andie Mears seconded the motion.

The next Executive Session will be held on Monday, April 20, 2020 at 6:30 pm for discussion of records classified as confidential by State or Federal statute.

The next Regular Meeting of the Board of School Trustees will be held on Monday, April 20, 2020 at 7:00 pm via Zoom. <https://zoom.us/j/98452744096?pwd=UmczS2tDbnRPbTdGOHZONFRiTk6UT09>

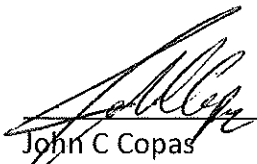
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Password: 001059

Frontier School Corporation

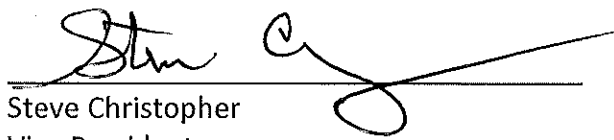
126 E Main St
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Regular Meeting of the Board of School Trustees

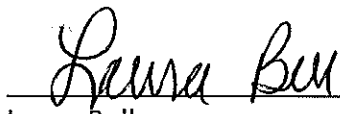
Monday, March 18, 2020




John C Copas
President



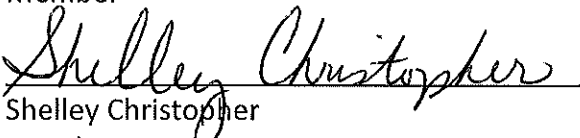
Steve Christopher
Vice President



Laura Bell
Secretary



Robert Mears
Member



Shelley Christopher
Member

**EXCERPTS FROM MINUTES OF A MEETING
OF THE BOARD OF SCHOOL TRUSTEES
OF FRONTIER SCHOOL CORPORATION**

A meeting of the Board of School Trustees (the "Board") of Frontier School Corporation (the "School Corporation") was held at Frontier Jr/Sr. High School located at 1 Falcon Drive, Chalmers, Indiana, on March 18, 2020, at the hour of 8:10 p.m. (Local Time), pursuant to notice duly given in accordance with the rules of the Board.

The meeting was called to order by the President of the Board.

On call of the roll, the members of the Board were shown to be present or absent as follows:

Present: President-JC Copas, Vice President-Steve Christopher, Secretary-Laura Bell, Board Member-Andie Mears, and Board Member-Shelly Christopher

Absent:

(Among other proceedings had and actions taken were the following:)

The President presided over the meeting and stated that notice of this meeting had been published in The News & Review on February 12, 2020 and in the Herald Journal on February 15, 2020. The proofs of publication were presented to the meeting, and upon examination were found to be in due form of law. On motion duly made, seconded and carried, said notice and proofs of publication thereof were approved and ordered filed.

The Secretary further stated that the proposed Sixth Amendment to Lease (the "Sixth Amendment"), plans and estimates for the school buildings to be renovated and improved by the Frontier School Building Corporation (the "Building Corporation") had been on file from the date of publication of the notice until today, in the Administration Building of the School Corporation. Copies of the same were presented to this meeting for the inspection of the members of the Board. The Secretary said that it was not necessary to review in detail all of the procedures to date since the Board was familiar with all steps heretofore taken, including the proposed Sixth Amendment,

plans and estimates just submitted, but that if any persons present, other than members of this Board had any questions concerning these documents or the previous actions of this Board, or other steps taken looking towards the renovation of the school buildings, the Board would be glad to answer the same.

The meeting was then open for questions and for the hearing of all persons interested. After hearing all persons interested, and following discussion by members of the Board, on motion duly made and seconded, the resolution attached as Exhibit A was adopted by a vote of 5-0.

It was then explained that a portion of the construction bids and contracts would need to be assigned to the Building Corporation, once they are received. The Building Corporation will use bond proceeds to fund such bids and contracts in order to complete the renovation of and improvements to Frontier Jr./Sr. High School, Frontier Elementary School and Brookston Gym, including site improvements and the purchase of equipment and technology. On motion duly made, the resolution attached as Exhibit B was adopted by a vote of 5-0.

The President further advised the Board that it needed to approve the form of Master Continuing Disclosure Undertaking and Amended and Restated Post-Issuance Compliance Procedures. The Board adopted the resolutions attached as Exhibit C and D by a vote of 5-0 and 5-0, respectively.

FRONTIER SCHOOL CORPORATION

126 E. MAIN STREET
P.O. BOX 809
CHALMERS, IN 47929

Dan Sichting, SUPERINTENDENT

PHONE: 219-984-5009
FAX: 219-984-5022

EXHIBIT A

RESOLUTION AUTHORIZING EXECUTION OF SIXTH AMENDMENT TO LEASE

WHEREAS, on February 17, 2020, this Board of School Trustees (the "Board") examined and approved a form of Sixth Amendment to Lease (the "Sixth Amendment") between the Frontier School Building Corporation (the "Building Corporation") and Frontier School Corporation (the "School Corporation"); and,

WHEREAS, notice of a hearing on the proposed Sixth Amendment was given by publication in The News & Review on February 12, 2020 and in the Herald Journal on February 15, 2020, and said hearing has been held in accordance with the notice; now, therefore,

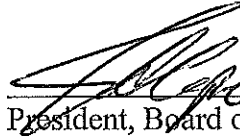
BE IT RESOLVED by the Board of the School Corporation, that the preliminary plans and estimates provide the necessary facilities for the pupils of this School Corporation and the same now are hereby approved, and any members of the Board be, and they are hereby authorized and directed to endorse their approval upon such plans and estimates.

BE IT FURTHER RESOLVED, that the proposed Sixth Amendment provides for a fair and reasonable rental, and further that the execution of the Sixth Amendment is necessary and wise.

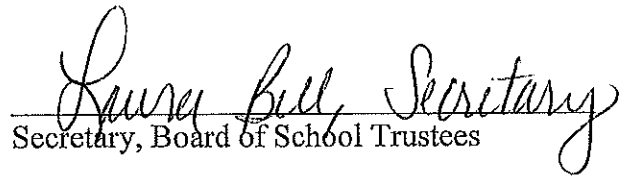
BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary of the Board is authorized and directed to initial and date a copy of the proposed Sixth Amendment and to place the same in the minute book immediately following the minutes of this meeting, and said Sixth Amendment is made a part of this resolution as fully as if the same were set forth herein.

BE IT FURTHER RESOLVED, that any officers of the Board be, and they are hereby authorized and directed to execute Sixth Amendment on behalf of the School Corporation.

Passed and Adopted this 16th day of March, 2020.

A handwritten signature in black ink, appearing to be "J. L. [unclear]", written over a horizontal line.

President, Board of School Trustees

A handwritten signature in black ink, reading "Laura Bell", written over a horizontal line.

Secretary, Board of School Trustees

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Dan Sighting, SUPERINTENDENT

PHONE: 219-984-5009

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EXHIBIT B

RESOLUTION ASSIGNING CONSTRUCTION BIDS AND CONTRACTS, ONCE RECEIVED

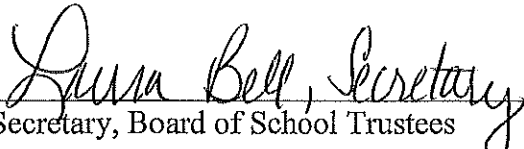
WHEREAS, the Frontier School Corporation (the "School Corporation") has or will receive construction bids or enter into contracts for the renovation of and improvements to Frontier Jr./Sr. High School, Frontier Elementary School and Brookston Gym, including site improvements and the purchase of equipment and technology (the "Project"); and

BE IT RESOLVED, the construction bids and contracts relating to the Project are hereby assigned to the Frontier School Building Corporation, once received.

Passed and Adopted this 16th day of March, 2020.



President, Board of School Trustees



Secretary, Board of School Trustees

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CHALMERS, IN 47929

Dan Sighting, SUPERINTENDENT

PHONE: 219-984-5009
FAX: 219-984-5022

EXHIBIT C

RESOLUTION APPROVING MASTER CONTINUING DISCLOSURE UNDERTAKING


WHEREAS, a Master Continuing Disclosure Undertaking (the "Undertaking") has been presented to the Board of School Trustees (the "Board") of Frontier School Corporation (the "School Corporation") in connection with the issuance of Frontier School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (the "Bonds"); and


WHEREAS, the Board must approve the form of Undertaking and the issuance of the Bonds; now, therefore,

BE IT RESOLVED, that the Board hereby approves the form of Undertaking and hereby authorizes any officers of the Board to execute such Undertaking.

BE IT RESOLVED, that any officers of the Board are hereby authorized and directed to execute any and all documents and certificates required in order to issue and deliver the Bonds.

Passed and Adopted this 16th day of March, 2020.



President, Board of School Trustees

Secretary, Board of School Trustees

724

MASTER CONTINUING DISCLOSURE UNDERTAKING

10 This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of March 10, 2020 (the "Master Undertaking") is executed and delivered by FRONTIER SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

Section 1. Definitions. The words and terms defined in this Master Undertaking shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

- (1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.
- (2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.
- (3) "Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.
- (4) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.
- (5) "MSRB" means the Municipal Securities Rulemaking Board.
- (6) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

- (7) "Obligations" means the various obligations issued by or on behalf of FRONTIER SCHOOL CORPORATION, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.
- (8) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

Section 2. Obligations; Term. This Master Undertaking applies to the Obligations.

(a) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of: (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations; or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

Section 3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that the only Obligated Person with respect to the Obligations is the Obligor. If any such person is no longer committed by contract or other arrangement to support payment of the Obligations, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Master Undertaking to provide annual financial information and notices of events shall terminate with respect to such person.

The Obligor hereby represents and warrants that no Obligated Person is an obligated person (within the meaning of the SEC Rule) with respect to more than \$10,000,000 in aggregate amount of outstanding Obligations (excluding municipal securities or other instruments that were offered in a transaction exempt from the SEC Rule pursuant to paragraph (d)(1) of the SEC Rule).

The Obligor hereby covenants that, if and when the Obligor becomes an Obligated Person with respect to more than \$10,000,000 in aggregate amount of outstanding Obligations, the Obligor will modify this Master Undertaking pursuant to Section 11 herein in order to comply with the disclosure requirements of Section (b)(5) of the SEC Rule.

Section 4. Provision of Financial Information. The Obligor hereby undertakes to provide, with respect to the Obligations, the following financial information, in each case in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB:

- (1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. Such disclosure of Audited Information shall first occur by June 30, 2021, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post

a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

- (2) To the MSRB, no later than June 30 of each year beginning [June 30, 20____], the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor (the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate.

(b) If any Annual Information or Audited Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they relate have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information or Audited Information required to be provided under this Master Agreement, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or Audited Information operating data similar to that which can no longer be provided.

(c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information and Audited Information. However, failure to provide any component of Annual Information and Audited Information, because it is not available to the Obligor on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information or Audited Information filing when such data is available.

(e) Annual Information or Audited Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on EMMA at www.emma.msrb.org, or (ii) filed with the SEC.

(f) All continuing disclosure filings under this Master Undertaking shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. As of the date of this Master Undertaking, the SEC has approved the submission of continuing disclosure filings on EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA currently found at www.emma.msrb.org.

Section 5. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The Audited Information of the Obligor, as described in Section 4(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to

financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) incurrence of a Financial Obligation (as defined in the SEC Rule) of the obligor, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) principal and interest payment delinquencies;
- (8) unscheduled draws on debt service reserves reflecting financial difficulties;
- (9) unscheduled draws on credit enhancements reflecting financial difficulties;
- (10) substitution of credit or liquidity providers, or their failure to perform;
- (11) defeasances;
- (12) rating changes;

- (13) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (14) tender offers;
- (15) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C attached hereto.

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Master Undertaking. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Master Undertaking.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

Section 9. Remedies. The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Master Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Obligations or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

(a) Subject to paragraph (e) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Master Undertaking, any holder of Obligations may pursue the remedy set forth in the preceding paragraph in any court of competent

jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(b) Subject to paragraph (e) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Master Undertaking may be pursued only by holders of not less than 25% in principal amount of Obligations then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(c) If specific performance is granted by any such court, the party seeking such remedy shall be entitled to payment of costs by the Obligor and to reimbursement by the Obligor of reasonable fees and expenses of attorneys incurred in the pursuit of such claim. If specific performance is not granted by any such court, the Obligor shall be entitled to payment of costs by the party seeking such remedy and to reimbursement by such party of reasonable fees and expenses of attorneys incurred in the pursuit of such claim.

(d) Prior to pursuing any remedy for any breach of any obligation under this Master Undertaking, a holder of Obligations shall give notice to the Obligor and the respective issuer of each obligation, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Master Undertaking if and to the extent the Obligor has failed to cure such breach.

Section 10. Additional Information. Nothing in this Master Undertaking shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Master Undertaking or any other means of communication, or including any other information in any Annual Information or notice of occurrence of a reportable event, in addition to that which is required by this Master Undertaking.

Section 11. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

Section 12. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Master Undertaking and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the law of the State of Indiana.

Section 13. Severability Clause. In case any provision in this Master Undertaking shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

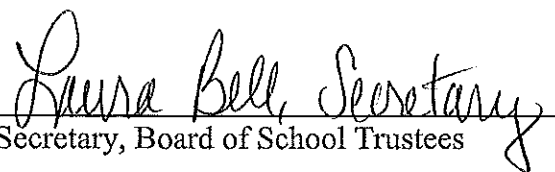
Section 14. Successors and Assigns. All covenants and agreements in this Master Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this Master Undertaking to be executed as of the day and year first hereinabove written.

FRONTIER SCHOOL CORPORATION, as
Obligor

By: 
President, Board of School Trustees


Secretary, Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

EXHIBIT A
OBLIGATIONS

<u>Full Name of Bond Issue</u>	<u>Base CUSIP</u>	<u>Final Maturity</u>
Frontier School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020*		

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

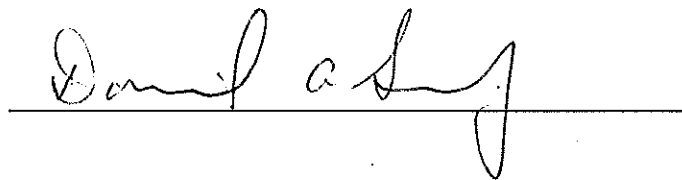
EXHIBIT B

**CERTIFICATE RE: [ANNUAL INFORMATION][AUDITED INFORMATION]
DISCLOSURE**

The undersigned, on behalf of the FRONTIER SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of March 20, 2020 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: 3-20-2020.

FRONTIER SCHOOL CORPORATION

A handwritten signature in cursive script, appearing to read "Daniel A. Long", is written over a horizontal line.

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

DO NOT EXECUTE – FOR FUTURE USE ONLY

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

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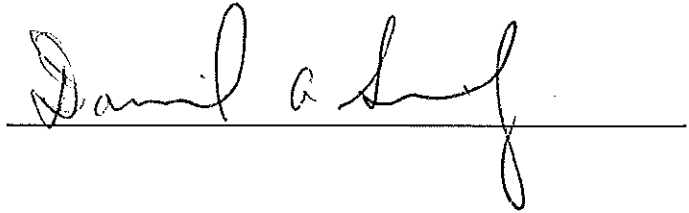
EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the FRONTIER SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of March 20, 2020 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: March 20, 2020.

FRONTIER SCHOOL CORPORATION

A handwritten signature in cursive script, appearing to read "Daniel A. Shif", is written over a horizontal line.

DO NOT EXECUTE – FOR FUTURE USE ONLY

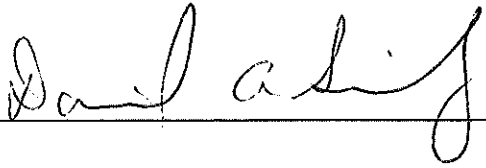
EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the FRONTIER SCHOOL CORPORATION (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of March '20, 2020.

Dated: March, 2020

FRONTIER SCHOOL CORPORATION



DO NOT EXECUTE -- FOR FUTURE USE ONLY

FRONTIER SCHOOL CORPORATION

126 E. MAIN STREET
P.O. BOX 809
CHALMERS, IN 47929

Dan Sighting, SUPERINTENDENT

PHONE: 219-984-5009
FAX: 219-984-5022

EXHIBIT D

RESOLUTION APPROVING AMENDED AND RESTATED POST-ISSUANCE COMPLIANCE PROCEDURES

WHEREAS, on December 4, 2014 the Board of School Trustees (the "Board") of the Frontier School Corporation (the "School Corporation") previously adopted and approved Post Issuance Compliance Procedures (the "Original Procedures"); and

WHEREAS, the Board has now been presented with Amended and Restated Post-Issuance Compliance Procedures (the "Amended Procedures") which amend and restate the Original Procedures to provide for a new compliance officer and to incorporate recent changes in law; and

WHEREAS, the Board has issued securities or has had securities issued on its behalf in the form of bonds, notes or other types of indebtedness (the "Bonds") in order to finance or refinance various projects; and

WHEREAS, by issuing the Bonds, the School Corporation is obligated to comply with various restrictions and obligations, which are described in the financing and closing documents executed in connection with the issuance of Bonds, such as trust indentures, lease agreements, bond resolutions, tax certificates, arbitrage certificates and continuing disclosure undertakings, and which may extend for 20 years or more into the future; and

WHEREAS, school corporations experience administration changes over time and it is in this School Corporation's interest to ensure the continual satisfaction of these obligations and restrictions; and

WHEREAS, such restrictions and obligations require significant documentation, record keeping and diligence; and

WHEREAS, written procedures describing the monitoring, oversight and fulfillment of these post issuance obligations are beneficial to ensure maintenance of the tax-exemption or other tax beneficial treatment on the Bonds and compliance with Securities and Exchange Commission Rules and regulations;

NOW, THEREFORE, BE IT RESOLVED that the Board accepts and ratifies the Amended Procedures, presented to the meeting, and directs that these administrative Amended Procedures be incorporated into the procedure manuals of the School Corporation administration.

7.5

AMENDED AND RESTATED POST ISSUANCE COMPLIANCE PROCEDURES

FRONTIER SCHOOL CORPORATION

March 16, 2020

The following Amended and Restated Post Issuance Compliance Procedures (the "Amended Procedures") amend and restate the Post Issuance Compliance Procedures previously adopted by the Board of Trustees (the "Board") of Frontier School Corporation (the "School Corporation") on December 4, 2014 (the "Original Procedures"). The Original Procedures, as amended and restated by the Amended Procedures, are referred to herein as the "Procedures." These Procedures are adopted by the School Corporation in connection with the issuance of tax advantaged Bonds (the "Bonds") by the School Corporation or by an issuer on behalf of the School Corporation (the "Issuer"). In order to maintain the tax advantaged status of the Bonds under the Internal Revenue Code of 1986, as amended, and the regulations (the "Regulations") promulgated thereunder (collectively, the "Code"), the School Corporation must comply with the provisions of the Code from the date of issuance through final payment or maturity of the Bonds. The School Corporation may have also entered into certain Undertakings, as defined herein, as required by SEC Rule 15c2-12 (the "SEC Rule"). These post-issuance compliance responsibilities are summarized in the transcript of proceedings prepared in connection with each series of Bonds (the "Transcripts").

The purpose of these Procedures is to summarize the post-issuance responsibilities of the School Corporation in connection with the Bonds. The Superintendent, or the equivalent position, ("Compliance Officer") shall be the School Corporation's representative responsible for establishing and coordinating compliance with these Procedures.

These Procedures supplement, but do not replace, any other procedures of the School Corporation. The Procedures may be supplemented or amended at any time by the Board, with the advice of nationally recognized bond counsel, but without any notice to or consent from any trustee, any bondholder or any other person. Noncompliance with the Procedures is permitted, with the advice of nationally recognized bond counsel, but without any notice to or consent from any trustee, any bondholder or any other person, if (i) compliance would impose unreasonable burdens on the School Corporation and (ii) noncompliance would not cause any Bonds to fail to satisfy all requirements of the Code and the SEC Rule.

General

1. The Compliance Officer may designate a designee who may assist with certain responsibilities regarding the oversight and implementation of the Procedures ("Designee").
2. The Compliance Officer shall be primarily responsible for monitoring compliance with the Code and the SEC Rule.
3. The Compliance Officer and Designee, if applicable, shall be provided with training and educational resources necessary to ensure compliance with the Code and the SEC Rule.

4. The tax and arbitrage certificates ("Tax Documents") contained in the Transcripts describe the provisions of the Code that must be followed in order to maintain the tax advantaged status of the Bonds. In addition, the Tax Documents contain the reasonable expectations of the School Corporation or Issuer at the time of issuance of the Bonds with respect to the use of the proceeds and the assets to be financed or refinanced from the Bonds. These Procedures supplement and support the covenants made by the School Corporation or Issuer in the Tax Documents. In order to comply with the covenants in the Tax Documents, the School Corporation must track and monitor the actual use of the proceeds, the investment and expenditure of the proceeds and the use of the facilities financed with the Bonds over the life of the related Bond issue.

Issuance

1. In preparation for the issuance of any Bonds, the Compliance Officer shall review any offering materials, including an Official Statement or Offering Memorandum, prepared by the School Corporation, its municipal advisor or an underwriter, to ensure that such materials do not contain an untrue statement of a material fact nor are any facts omitted from such materials, the omissions of which would make statements contained in the materials misleading.

5. Upon issuance of any Bonds, the Compliance Officer shall obtain, review and retain a copy of any tax or arbitrage certificates of the School Corporation or Issuer of the Bonds with respect to each Bond issue.

6. The Compliance Officer shall cause an Internal Revenue Service Information Return (e.g., Form 8038-G) for any Bonds (an "Information Return") to be filed with the Internal Revenue Service not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued.

Post Issuance

1. The Compliance Officer shall monitor the yield on the investment of Bond proceeds (including compliance with any yield restrictions or temporary periods).

2. The Compliance Officer shall monitor the timely expenditure of Bond proceeds.

3. The Compliance Officer shall monitor the proper use of Bond proceeds and any facilities financed thereby.

4. The Compliance Officer shall, on or before each anniversary of the date of issuance of any Bonds, determine whether the School Corporation or the Issuer has paid from funds available pursuant to the bond indenture or bond resolution all amounts required to be rebated to the United States under Section 148(f) of the Code and Section 1.148-3 of the Regulations.

5. The Compliance Officer shall, on or before each anniversary of the date of issuance of any Bonds, determine whether the School Corporation or the Issuer has made from funds available pursuant to the bond indenture or bond resolution all yield reduction payments required to be made to the United States under Section 1.148-5(c) of the Regulations.

6. The Compliance Officer shall monitor the investment, expenditure and use of Bonds proceeds, to ensure timely identification of any violations of federal tax requirements and timely correction of any identified violations through remedial actions described in Section 1.141-12 of the regulations or other applicable regulation or through the Tax Exempt Bonds Voluntary Closing Agreement Program described in Notice 2008 31.

7. The Compliance Officer shall monitor use of Bond proceeds, and any facilities financed or refinanced thereby, to ensure that (i) no facilities financed or refinanced by the Bonds will be sold prior to the earlier of the (a) the useful life of the facility or (B) the maturity date of the Bonds and (ii) no more than the 10% of the Bond proceeds, considered separately, or any facilities financed thereby, are:

(a) used by any nongovernmental person;

(b) leased to any nongovernmental person;

(c) used by any 501(c)(3) organization in an "unrelated trade or business" within the meaning of Section 513(a) of the Code without regard to whether such activity results in unrelated trade or business income under Section 511 of the Code;

(d) subjected to any management, service or incentive payment contract with any nongovernmental person, under which such nongovernmental person provides services involving all, any portion or any function of such facilities, unless such contract satisfies the conditions under which it would not result in private business use set forth in Revenue Procedure 97 13 (1997 1 C.B. 623), as amended from time to time;

(e) subjected to any agreement by any nongovernmental person to sponsor research, unless such agreement satisfies the conditions under which it would not result in private business use set forth in Revenue Procedure 2007 47 (2007 29 I.R.B. 108), as amended from time to time; or

(f) subjected to any other arrangement that conveys special legal entitlements for beneficial use thereof that are comparable to special legal entitlements described in subparagraph (a), (b), (c), (d) or (e) above.

8. For any Bonds for which a Continuing Disclosure Undertaking or Master Continuing Disclosure Undertaking (the "Undertaking") has been executed by the School Corporation, the Compliance Officer and Designee, if applicable, shall review such Undertaking and be primarily responsible for ongoing compliance with SEC Rule 15c2-12, as amended (the "SEC Rule"), if applicable, and any Undertaking to which the School Corporation is a party. The Compliance Officer agrees to obtain any needed training or professional assistance for himself or staff, in order to meet the School Corporation's responsibility under the Undertakings. (See each Undertaking for exact requirements and timing thereof.)

9. The Compliance Officer or Designee, if applicable, should annually calendar a time to review the Checklist attached hereto as Exhibit C to assist with compliance with obligations under any Undertakings. Responsibility for ensuring such ongoing compliance shall include, but is not limited to, reporting to proper repositories (as of the date of execution of these

Procedures, the sole repository is the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board at <http://www.emma.msrb.org> ("EMMA")) the following information, where applicable:

(a) Operating data for the calendar year ending December 31, by June 30th of the next year, if required, and of the type described in the Undertaking (please check undertakings; if the School Corporation was a small issuer, under \$10,000,000 at the time of the undertaking, this information may not be required or the information may be required to be posted earlier);

(g) Unaudited financial statements for the annual period ending December 31, which is customarily prepared by or for the School Corporation as required by Indiana law for the calendar year ending December 31, by June 30th of the next calendar year (please check undertakings; information may be required to be posted earlier);

(h) the audited financial statements of the School Corporation as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto, typically required to be posted within 60 days of receipt by the School Corporation, but see Undertakings for timing requirements;

(i) notice of the following reportable events, if determined to be material by the Compliance Officer, within ten (10) business days of occurrence (see Undertakings for exact list of events, but typically includes the following):

(i) non-payment related defaults;

(ii) modifications to rights of Holders;

(iii) bond calls;

(iv) release, substitution or sale of property securing repayment of the Obligations;

(v) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;

(vi) appointment of a successor or additional trustee or the change of name of a trustee; and

(vii) incurrence of a financial obligation (as defined in the SEC Rule) of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the School Corporation, any of which affect security holders.

(j) notice of the following reportable events, regardless of materiality, within ten (10) business days of occurrence (see Undertakings for exact list of events, but typically includes the following):

- (i) principal and interest payment delinquencies;
- (i) unscheduled draws on debt service reserves reflecting financial difficulties;
- (ii) unscheduled draws on credit enhancements reflecting financial difficulties;
- (iii) substitution of credit or liquidity providers, or their failure to perform;
- (iv) defeasances;
- (v) rating changes;
- (vi) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (vii) tender offers;
- (viii) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (ix) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the School Corporation, any of which reflect financial difficulties.

In regards to reportable event (d)(vii) above, an example of a material financial obligation could be an obligation payable from the Debt Service Fund, the Operations Fund or any other Fund of the School Corporation. In some instances, the entrance into an equipment lease may trigger a reporting obligation. As a result, the School Corporation should follow the process and procedures described on Exhibit A attached hereto in order to analyze whether a reportable event notice should be filed regarding the incurrence of a certain financial obligation.

In regards to reportable event (e)(x) above, it is important for the School Corporation to understand the legal terms contained in each of its financial obligations in order to analyze whether a reportable event has occurred. In order to monitor all obligations, each time any financial obligation is incurred, regardless of whether it is payable from the School Corporation's Debt Service Fund, Operations Fund or any other Fund of the School Corporation, the Compliance Officer or Designee, if applicable, shall complete and/or update a chart in a form similar to the chart attached hereto as Exhibit B.

10. If the School Corporation employs another person or entity to assist with its obligations under any Undertakings, the Compliance Officer should annually review such agreement with that party in order to determine any and all responsibilities of the School Corporation under that agreement.

11. If Qualified School Construction Bonds, Qualified Zone Academy Bonds or Build America Bonds were issued, the Compliance Officer shall monitor the use of those specific Bond proceeds to ensure that (i) the proceeds are spent on the specific purposes for which those bonds were approved and authorized pursuant to the approval of the Indiana Department of Education, if applicable, and the Tax Documents, (ii) the costs of issuance financed by form the proceeds of each Bond does not exceed 2% of the proceeds of sale of each Bond and (iii) the Bond proceeds are expended pursuant to the required timing as indicated in the Tax Documents.

Record Retention

1. Records related to Bond-financed assets must be kept for as long as the Bonds which financed the assets are outstanding, plus three (3) years after the final redemption date of those Bonds. In the case of a refunding, records relating to the original new money issue and all records relating to the refunding issue must be maintained until three (3) years after the final redemption date of both bond issues.

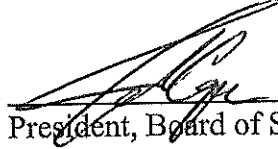
The following documents shall be maintained, on paper or by electronic means (e.g., CD, disks, tapes) as indicated above:

- Tax Certificate and Arbitrage Certificate
- Information Return
- Audited Financial statements
- Bond transcripts, official statements and other offering documents
- Minutes and resolutions authorizing the issuance of the Bonds
- Certifications of the issue price of the Bonds
- Any formal elections for the Bonds (e.g., election to employ an accounting methodology other than specific tracing)
- Appraisals, demand surveys or feasibility studies for Bond financed property, if any
- Documents related to government grants associated with construction, renovation or purchase of Bond financed facilities, if any
- Trustee statements for the Bonds, if any
- Reports of any IRS examinations of the School Corporation, Issuer or Corporation Bonds
- Documentation of allocations of investments and investment earnings to the Bonds
- Documentation for investments of the Bond proceeds related to:

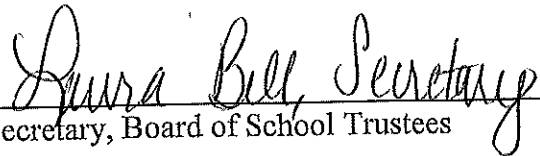
- o Investment contracts (e.g., guaranteed investment contracts)
- o Credit enhancement transactions (e.g., bond insurance contracts)
- o Financial derivatives (swaps, caps, etc.)
- o Bidding of financial products
- The following arbitrage related documents for the Bonds:
 - o Computations of Bond yield
 - o Computation of rebate and yield reduction payments
 - o Form 8038 T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate
 - o Form 8038 R, Request for Recovery of Overpayments Under Arbitrage Rebate Provisions
- Documentation of any allocations of Bond proceeds to expenditures (e.g., allocation of Bond proceeds to expenditures for the construction, renovation or purchase of facilities)
- Documentation of any allocations of Bond proceeds to issuance costs
- Copies of requisitions, draw schedules, draw requests, invoices, bills and cancelled checks related to Bond proceeds spent during the construction period
- Copies of all contracts entered into for the construction, renovation or purchase of Bond financed facilities
- Records of expenditure reimbursements incurred prior to issuing the Bonds for facilities financed with Bond proceeds
- A list or schedule of all Bond financed facilities or equipment
- Documentation that tracks the purchase and sale of Bond financed assets
- Records of trade or business activities by third parties allocated to Bond financed facilities, if any
- Copies of the following agreements when entered into with respect to Bond financed property:
 - o Management and other service agreements
 - o Research contracts
 - o Naming rights contracts
 - o Ownership documentation (e.g., deeds, mortgages)
 - o Leases
 - o Subleases
 - o Leasehold improvement contracts
 - o Joint venture arrangements
 - o Limited liability corporation arrangements

- o Partnership arrangements
- o Take contracts, take or pay contracts, or requirements contracts

FRONTIER SCHOOL CORPORATION



President, Board of School Trustees


Secretary, Board of School Trustees


_____, Compliance Officer

ICE MILLER LLP

Bond Counsel Contact Information

If the School Corporation, the Issuer or the Compliance Officer has any questions and/or would like further guidance on the above-referenced Post-Issuance Compliance Procedures, please contact any of the following attorneys at Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282:

Jane Neuhauser Herndon, Esq.
(317) 236-2437
jane.herndon@icemiller.com

Kristin McNulty McClellan, Esq.
(317) 236-5943
kristin.mcclellan@icemiller.com

Erik B. Long, Esq.
(317) 236-2395
erik.long@icemiller.com

Whitney Rogers, Esq.
(317) 236-2336
whitney.rogers@icemiller.com

EXHIBIT A

PROCESS AND PROCEDURES TO DETERMINE WHETHER THE INCURRENCE OF A FINANCIAL OBLIGATION SHOULD BE POSTED TO EMMA

The School Corporation's Compliance Officer will proceed through the following questions to determine if a transaction may rise to the level of a "material financial obligation" which should be posted to EMMA within ten (10) business days of incurrence.

In determining materiality of a financial obligation, the Compliance Officer shall consider whether the debt or debt-like transaction and related documents would be important to the total mix of information made available to a reasonable investor. This would include, but is not limited to, the following questions below. The Compliance Officer may consult with counsel on this determination.

If the answer is yes to any question below, the transaction could likely be deemed a "material financial obligation," the incurrence of which should be posted as a reportable event notice on EMMA. Contact your dissemination agent immediately to arrange for posting. If the answers to all of these questions are "no," consider contacting your bond counsel or dissemination agent for further discussion.

If you have any questions, or if an answer is not clear, contact your bond counsel as soon as possible to discuss.

1. Is the repayment of the obligation payable from the School Corporation's Debt Service Fund?
 - If yes, treat as a financial obligation, which must be posted within ten (10) business days of incurrence.
2. Will the transaction be entered into Gateway?
 - If yes, treat as a financial obligation which must be posted within ten (10) business days of incurrence.
3. Will a representative from the School Corporation be asked to sign an IRS Form 8038-G as part of the transaction?
 - If yes, discuss with bond counsel whether the amount, term and provisions would deem it a "material financial obligation" for which a notice must be posted within ten (10) business days of incurrence.
4. Will bond counsel or local counsel be asked to give a validity or tax opinion to the vendor as part of the transaction?

- If yes, discuss with bond counsel whether the amount, term and provisions would deem it a "material financial obligation" for which a notice must be posted within ten (10) business days of incurrence.

5. **When entering into an agreement, will the accumulation of payments over time be more than the purchase price?**

- If yes, discuss with bond counsel whether the amount, term and provisions would deem it a "material financial obligation" for which a notice must be posted within ten (10) business days of incurrence.

In determining materiality for items described in questions 3, 4 and 5 above, the School Corporation will consider the following factors in analyzing whether a particular obligation is material. Please contact Bond Counsel with any questions.

- Term of repayment
- Amount to be borrowed
- Method of interest rate calculation
- Risks or concerns regarding repayment (such as construction risk)
- Result of the failure to make a payment (repossession, acceleration, etc.)
- At the conclusion of the term of the obligation is the School Corporation the owner of the equipment or facility
- Amount or type which required approval/action of the School Board
- Total revenues and expenditures of the School Corporation in relationship to total fund balances
- Any other financing terms or provisions in the documentation of the obligation, especially as they may relate to other reportable events which need to be posted pursuant to SEC Rule 15c2-12, liquidity, overall credit worthiness or any potential impact to the rights of holders of existing obligations

EXHIBIT B

As described on page 5 of the School Corporation's Amended and Restated Post Issuance Compliance Procedures, each time any financial obligation is incurred, the compliance officer shall complete and or update this Exhibit B.

Table of Contents

- I. General Obligation Bonds (including pension bonds)
- II. Lease Bonds
- III. Capital Leases
- IV. Short Term Financial Obligations, including warrants (term is less than one year)
- V. Other (including common school funds loans, etc.)

CONTINUING DISCLOSURE COMPLIANCE CHECKLIST
TO BE COMPLETED ANNUALLY & PLACED IN COMPLIANCE FILE

Do you have a written contract with that entity and have your reviewed it? Have you provided the financial and operating information, audit and events, as described below, to the contracting party and reviewed what they plan to post on EMMA on your behalf? _____

II. OUTSTANDING BONDS & UNDERTAKING AGREEMENTS:

[illegible]

☐ Do we receive our Financial Statement and Federal Single Audit Report from the State Board of Accounts in **even-numbered** years or **odd-numbered** years?

- **Filing Deadline Confirmed:** **Within _____ days of receipt**
OR
 _____/_____/_____

- C-14

- Internal Deadline Confirmed: ____/____/____

IV. UNAUDITED FINANCIAL INFORMATION (FORMS 9)

- ☐ Have we checked our Continuing Disclosure Undertaking Agreement(s) to determine the deadline for filing Forms 9?

- Filing Deadline Confirmed: ____/____/____

- ☐ Have we marked our calendars for the date by which we will file the Forms 9 and have we determined who is responsible for posting on EMMA?

- Internal Deadline Confirmed: ____/____/____

V. OPERATING DATA (CHECK UNDERTAKINGS; IF A SMALL ISSUER AT TIME OF UNDERTAKING, MAY NOT BE REQUIRED)

- ☐ Have we checked our Continuing Disclosure Undertaking Agreement(s) to determine the deadline for filing Operating Data?

- Filing Deadline Confirmed: ____/____/____

- ☐ Have we marked our calendars for the date by which we will file the Operating Data and have we determined who is responsible for posting on EMMA?

- Internal Deadline Confirmed: ____/____/____

- ☐ Have we drafted a written list of Operating Data categories for each outstanding issue?

- Operating Data Categories:

- 1)
- 2)
- 3)
- 4)
- 5)
- 6)
- 7)
- 8)
- 9)
- 10)

- ☐ Do we have procedures in place to obtain and update the Operating Data, if any?

- Responsible party/parties
for updating Operating Data: _____

- ☐ Have we contacted any other entities on whom we may have to rely in order to obtain any Operating Data?

VI. REPORTABLE EVENTS

Ask yourself and your staff the following questions on a periodic basis, and at least quarterly (*note that under the Rule you should be reporting these events within ten (10) business days of occurrence*):

- ☐ Are we in danger of missing a bond payment?
- ☐ Are we in danger of defaulting on any other large covenants with respect to our bonds?
- ☐ Has the IRS (or any other federal agency) contacted us about our bond issues?
- ☐ Have we approved any new documents which substantially change the rights of bond holders?
- ☐ Have any of our outstanding bonds been refunded or otherwise called for redemption?
- ☐ Have any properties which are mortgaged as part of bond issues been sold, replaced, substituted, or had any other significant changes in title?
- ☐ Has a rating agency, such as S&P Global Rating Agency, contacted us about ongoing surveillance? Have we received any notifications from a rating agency? Do we have any reason to believe the rating on our outstanding bonds is about to change?
- ☐ Is our entity about to file bankruptcy or any other similar financial duress protection?
- ☐ Is our entity about to merge, consolidate, or change in a similar fashion?
- ☐ Has our trustee bank merged, consolidated, or changed its name in a similar fashion? Have we appointed a new and/or additional trustee?
- ☐ Are any of our outstanding bonds insured? If so, have you checked with our municipal advisor or underwriter about any change in rating of the bond insurer?
- ☐ Does the School Corporation or any entity on behalf of the School Corporation, expect to incur a "material" debt (this would be any debt payable from the Debt Service Fund, Operations Fund or Education Fund, including common school fund loans, equipment loans or leases and tax warrants in addition to notes or bonds)? Please contact Bond Counsel with any questions.
- ☐ Has the School Corporation defaulted on any debt payable from any fund, including equipment loans or leases, notes or bonds, or experienced any event which could reflect that the School Corporation is having financial difficulties? Please contact Bond Counsel with any questions.

If you answered "yes" to any of these questions, consider drafting a Notice of Reportable Event to be posted onto EMMA and/or consulting with your bond counsel or dissemination agent as soon as possible to discuss. The SEC requires a Notice of Reportable Event to be posted within ten (10) business days of the occurrence of the event.

VII. NOTICE OF FAILURE TO FILE

Have any of your audits, Forms 9 or operating data been posted on EMMA materially late?
If so, have you posted a Notice of Failure to File? Discuss this with your dissemination
agent, municipal advisor and bond counsel. _____

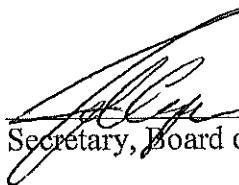
Demil A. King
COMPLIANCE OFFICER

3 - 20 - 2020
DATE COMPLETED

BE IT FURTHER RESOLVED that the Board appoints the person who is employed as Superintendent, or the equivalent position, of the School Corporation to serve as the Compliance Officer (as defined in the Amended Procedures) and directs such Compliance Officer, in consultation with counsel, as appropriate, to implement such Amended Procedures.

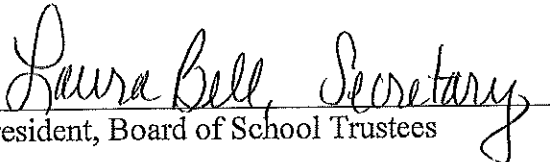
BE IT FURTHER RESOLVED that the Compliance Officer is also directed to review any disclosure documents, such as an Official Statement, Offering Memorandum or any other type of offering material, prepared on behalf of the School Corporation in connection with the issuance of any Bonds issued hereafter and such Compliance Officer is authorized to consult with any staff, municipal advisor or counsel to assist with such review.

Passed and adopted this 16th day of March, 2020.



Secretary, Board of School Trustees

APPROVED:



President, Board of School Trustees

