

The Board met in due form with the following members present: Michael Repay, Roosevelt Allen, Jr. and Gerry Scheub. They passed the following orders, to wit:

There was a moment of silent prayer; the Pledge was given and the Emergency Exit Announcement made.

A courtesy copy of the agenda and notice of this meeting was faxed by Brenda Koselke to the Times in Munster and Crown Point, the Post Tribune in Merrillville and Crown Point, WJOB Radio Station, the Star, WLTH Radio Station, Comcast Cable, the Calumet Press, Portage Journal News, Pilcher Publishing and the Gary Law, Channel 21 media on the 31st day of March, 2014 at about 11:30 a.m.

A copy of the meeting notice and agenda was posted at the entrance of the Commissioner's courtroom on the 31st day of March, 2014 at about 11:30 a.m.

Order #1 Agenda #5A

In the Matter of Notices/Agenda: A. Certificate of Service of Meeting Notice and Posting to those who have made such written request to be made a matter of public record.

Scheub made a motion, seconded by Allen, to make a matter of public record the Certificate of Service of Meeting Notice as so stated. Motion carried.

Order #2 Agenda #6

In the Matter of L C B.O.C. – Consideration of Supplemental Order concerning details of the Lake County General Obligation Public Safety Tax Bonds, Series 2014A.

Allen made a motion, seconded by Scheub, to approve the Consideration of Supplemental Order concerning details of the Lake County General Obligation Public Safety Tax Bonds, Series 2014A. Motion carried.
Cont'd.

Order #3 Agenda #7

In the Matter of L C B.O.C. – Confirm the final bond size and maturity schedule through adoption of a supplemental final bond order.

Allen made a motion, seconded by Scheub, to confirm the final bond size and maturity schedule through adoption of a supplemental final bond order. Final Bond amount 20 million as so stated by Commissioner Repay. Motion carried.
RW Baird is the Company that is the purchaser of the Bond, stated by Commissioner Repay.

Order #4 Agenda #8

In the Matter of L C B.O.C. – Any other action necessary to process the bond.

Comes now, President, Commissioner Repay, calling for any further action necessary to process the bond, upon recommendation of Commissioner Scheub and Commissioner Allen, there is none, Attorney Dull confirmed. No Further Action taken.
Cont'd.

Agenda #6 & #7 Cont'd

SUPPLEMENTAL ORDER OF THE BOARD OF COMMISSIONERS
OF THE COUNTY OF LAKE

WHEREAS, the Lake County Council (the "County Council") has approved the issuance of bonds of Lake County, Indiana (the "County") for the purpose of providing funds for the costs of improvements to a facility located within the County and the installation in the facility of equipment necessary to provide emergency 911 services throughout the County (the "Project"); and

WHEREAS, prior to the sale of the bonds, the Board of Commissioners of the County of Lake (the "Board") adopted an Order approving certain details of the bonds (the "Order"); and

WHEREAS, following the sale of the bonds, the Board needs to adopt a supplemental order (the "Supplemental Order") to finalize some of the details of the bonds consistent with the terms of the Order;

NOW THEREFORE, BE IT ORDERED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF LAKE as follows:

Section 1. The Board hereby approves the issuance of the County's General Obligation Public Safety Tax Bonds, Series 2014A (the "Bonds") and the sale thereof by the County Auditor to R.W. Baird as the best bidder. Based upon the updated cost of the Project, the principal amount of the Bonds shall be \$20,000,000. Interest shall be payable on January 15 and July 15 each year beginning July 15, 2014.

Section 2. The Bonds shall mature or be subject to mandatory redemption on January 15 and July 15 and shall bear interest at the rates per annum as follows:

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>
7/15/2015	\$560,000	2.000%
1/15/2016	565,000	2.000
7/15/2016	570,000	2.000
1/15/2017	580,000	2.000
7/15/2017	585,000	2.000
1/15/2018	590,000	2.000
7/15/2018	595,000	2.000
1/15/2019	600,000	2.000
7/15/2019	610,000	2.000
1/15/2020	615,000	2.000
7/15/2020	620,000	2.000
1/15/2021	625,000	2.000
7/15/2021	630,000	2.125
1/15/2022	640,000	2.250
7/15/2022	645,000	3.000
1/15/2023	655,000	3.000
7/15/2023	665,000	3.000

Agenda #6 & #7 Cont'd

1/15/2024	675,000	3.000
1/15/2025	1,380,000	3.000
1/15/2026	1,420,000	3.125
1/15/2027	1,470,000	3.250
1/15/2028	1,515,000	3.250
1/15/2029	1,565,000	3.375
1/15/2030	1,625,000	3.500

Section 3. The Bonds maturing on or after January 15, 2025, shall be subject to optional redemption by the County on any date on or after January 15, 2024, at the price of par plus interest to the date of redemption.

Section 4. The Bonds maturing on January 15 in the years 2025, 2026, 2027, 2028, 2029 and 2030 are subject to mandatory sinking fund redemption in accordance with the following schedule:

<u>Bonds maturing</u> <u>January 15, 2025</u>		<u>Bonds maturing</u> <u>January 15, 2028</u>	
July 15, 2024	\$685,000	July 15, 2027	\$750,000
January 15, 2025	695,000*	January 15, 2028	765,000*
<u>Bonds maturing</u> <u>January 15, 2026</u>		<u>Bonds maturing</u> <u>January 15, 2029</u>	
July 15, 2025	\$705,000	July 15, 2028	\$775,000
January 15, 2026	715,000*	January 15, 2029	790,000*
<u>Bonds maturing</u> <u>January 15, 2027</u>		<u>Bonds maturing</u> <u>January 15, 2030</u>	
July 15, 2026	\$730,000	July 15, 2029	\$805,000
January 15, 2027	740,000*	January 15, 2030	820,000*


*Final Maturity

Section 5. R.W. Baird has elected to procure bond insurance from Build America Mutual Assurance Company ("BAM") to insure the payment of principal of and interest on the Bonds. The County hereby acknowledges that BAM has agreed to insure the Bonds and will issue a policy to guarantee the scheduled payment of principal of and interest on the Bonds when due (the "Policy"). The County agrees to comply with the requirements of BAM as set forth in Exhibit A attached hereto.

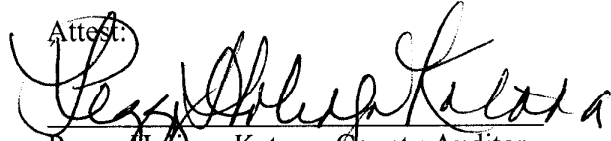
Agenda #6 & #7 Cont'd

IN WITNESS WHEREOF, the Board of Commissioners of the County of Lake have hereunto set their hands, this 23rd day of April, 2014.


Michael Repay, Commissioner


Gerry Scheub, Commissioner


Roosevelt Allen Jr., Commissioner

Attest:

Peggy Houna Katona, County Auditor

Agenda #6 & #7 Cont'd

EXHIBIT A

1. Notice and Other Information to be given to BAM. The County will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Undertaking Agreement and (ii) to the holders of the Bonds under the Ordinance adopted by the Lake County Council, the Order adopted by the Board of Commissioners and the Supplemental Order adopted by the Board of Commissioners (collectively, the "Security Documents").

The notice address of BAM is: Build America Mutual Assurance Company, 1 World Financial Center, 27th Floor, 200 Liberty Street, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

2. Amendments, Supplements and Consents.

a. *Amendments.* Wherever any Security Document requires the consent of Bondholders, BAM's consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

b. *Consent of BAM Upon Default.* Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the paying agent, registrar, or similar agent (the "Paying Agent") for the benefit of such holders under any Security Document. The Paying Agent may not waive any default or event of default or accelerate the insured Bonds without BAM's written consent.

3. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.

4. Policy Payments.

a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the County, all covenants, agreements and other obligations of the County to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to

Agenda #6 & #7 Cont'd

the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.

b. Irrespective of whether any such assignment is executed and delivered, the County and the Paying Agent shall agree for the benefit of BAM that:

i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Paying Agent), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the County, with interest thereon, as provided and solely from the sources stated in the Security Document and the Bonds; and

ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

c. *Special Provisions for Insurer Default:* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph b above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (c), "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

Agenda #6 & #7 Cont'd

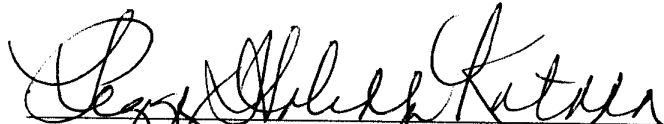
**COUNTY OF LAKE, INDIANA
\$20,000,000 GENERAL OBLIGATION PUBLIC SAFETY TAX BONDS, SERIES 2014A**

AUDITOR'S CERTIFICATE REGARDING AWARD OF BONDS

I, Peggy Holinga-Katona, hereby certify that I am the duly elected, qualified and acting Auditor of the County of Lake, Indiana.

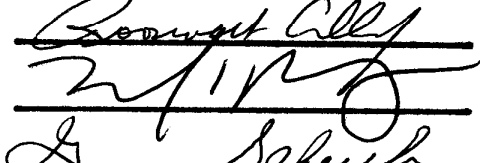
I further certify that I have awarded the General Obligation Public Safety Tax Bonds, Series 2014A of said County described on Exhibit A attached hereto to R.W. Baird at a price of \$19,845,581.60 for bonds bearing interest at the rates shown on Exhibit A attached hereto and that said bid was the highest bid received from a qualified bidder, and in the sale of said bonds all provisions of the governing statutes have been complied with.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the Board of Commissioners of the County of Lake, Indiana, on this the 21st day of April, 2014.


Auditor, County of Lake, Indiana

(SEAL)

BOARD OF COMMISSIONERS OF THE COUNTY OF LAKE


APPROVED THIS 21st DAY OF April 20 14

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EXHIBIT A

Designation: Lake County, Indiana, General Obligation
Public Safety Tax Bonds, Series 2014A

Total issue: \$20,000,000

Originally dated: April 29, 2014

Denomination: \$5,000 or integral multiples thereof

Interest Payment Dates: January 15 and July 15 of each year,
commencing July 15, 2014

Maturities and Interest Rates: On January 15 and July 15 on the dates
and in the amounts as follows:

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>
7/15/2015	\$560,000	2.000%
1/15/2016	565,000	2.000
7/15/2016	570,000	2.000
1/15/2017	580,000	2.000
7/15/2017	585,000	2.000
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1/15/2030	1,625,000	3.500

The next Board of Commissioners Meeting will be held on Wednesday, May 21, 2014 at 10:00 A.M.

There being no further business before the Board at this time, Scheub made a motion, seconded by Allen, to adjourn.

The following officials were Present:

Attorney John Dull
Brenda Koselke

MICHAEL REPAY, PRESIDENT

ROOSEVELT ALLEN Jr., COMMISSIONER

GERRY SCHEUB, COMMISSIONER

ATTEST:

PEGGY HOLINGA KATONA, LAKE COUNTY AUDITOR