

INDIANA FINANCE AUTHORITY

NOTICE OF DETERMINATION TO ISSUE BONDS

Notice is hereby given pursuant to Indiana Code 5-1.3-6, as amended, that the Indiana Finance Authority (the “Authority”) has determined to issue its Indiana Finance Authority Lease RDA Available Revenue RRIF Bonds (West Lake Project), Series 2022 A (the “Bonds”), in an aggregate principal amount not to exceed \$300,000,000. The Bonds will be issued by the Authority to finance a portion of the costs of the acquisition, installation, equipping, construction and improving of an approximately 9-mile new north/south passenger rail line connected to the existing South Shore Line, with four stations, between Hammond (Gateway Station) and Munster/Dyer (Main Street Station, including all property owned or leased by the Northern Indiana Commuter Transportation District (“NICTD”) for the operation of the South Shore Line over the West Lake corridor project) (collectively, the “West Lake Project”).

Pursuant to Indiana Code 5-1.3, as amended, Indiana Code 8-5-15, as amended, and Indiana Code 36-7.5, as amended, as applicable:

(1) the Northwest Indiana Regional Development Authority (the “RDA”), NICTD and the Authority have entered into the Third Amended and Restated Governance Agreement Concerning Rail Projects, expected to be effective as of a certain date in June, 2022 (the “Governance Agreement”), for the purpose of defining the roles and responsibilities among those parties for the design, procurement, financing, construction, right of way acquisition, operation, and maintenance of the West Lake Project and the double tracking mainline project (collectively, the “Rail Projects”) under a comprehensive plan;

(2) the Authority, the RDA, NICTD and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Bond Trustee”) and deposit trustee, have entered into the Amended and Restated Revenue Trust Fund Agreement, expected to be dated as of June 1, 2022 (the “Revenue Trust Fund Agreement”), for the purposes of establishing: (a) the funds and accounts into which the proceeds of certain bonds and notes to be issued by the Authority, including the Bonds, and certain contributions to be made by LaPorte County, Michigan City and St. Joseph County, master lease rental payments to be made by the RDA (the “IFA-RDA Master Lease Rental Payments”), NICTD, RDA or IFA cash funding, federal grants, grants of the State of Indiana (the “State”), State appropriations, moneys on deposit in the Next Generation Trust Fund established under Indiana Code 8-14-15.2 and the Rail Account established under Indiana Code 8-14-14.3-5 from the Next Level Connections Fund and any other moneys are to be deposited pursuant to Indiana Code 36-7.5-4-1(d), as amended; (b) the order in which the moneys therein will be withdrawn in order to construct the Rail Projects and pay the IFA-RDA Master Lease Rental Payments; and (c) the conditions that must be met in order to make such withdrawals;

(3) NICTD will lease to the RDA certain real estate on and near which the West Lake Project is and will be located and the existing improvements thereon (the “NICTD-RDA Lease Interest”) pursuant to the Ground Lease Agreement (West Lake Project), dated as of February 1, 2020, as amended and supplemented by the Supplemental Ground Lease Agreement (West Lake Project), dated as of July 1, 2020, the Second Supplemental Ground Lease Agreement (West Lake

Project), dated as of July 1, 2021, and the Third Supplemental Ground Lease Agreement (West Lake Project) (collectively, the “Ground Lease”);

(4) the RDA will lease to the Authority its NICTD-RDA Lease Interest (the “RDA-IFA Underlying Lease Interest”) pursuant to the Underlying Lease Agreement (West Lake Project), dated as of February 1, 2020, as amended and supplemented by the Supplemental Underlying Lease Agreement (West Lake Project), dated as of July 1, 2020, the Second Supplemental Underlying Lease Agreement (West Lake Project), dated as of July 1, 2021, and the Third Supplemental Underlying Lease Agreement (West Lake Project) (collectively, the “Underlying Lease”);

(5) the IFA will lease to the RDA its RDA-IFA Underlying Lease Interest, together with the West Lake Project located thereon (collectively, the “IFA-RDA Master Lease Interest”), pursuant to the RDA Available Revenue Master Lease Agreement (West Lake Project) (the “Master Lease”); and

(6) the RDA will lease to NICTD its IFA-RDA Master Lease Interest for the purpose of completing, operating and maintaining the West Lake Project pursuant to the Operating Lease Agreement (West Lake Project), dated as of February 1, 2020, as amended and supplemented by the Supplemental Operating Lease Agreement (West Lake Project), dated as of July 1, 2020, and the Second Supplemental Operating Lease Agreement (West Lake Project), dated as of July 1, 2021, and the Third Supplemental Operating Lease Agreement (West Lake Project) (collectively, the “Operating Lease”).

The Bonds will be issued pursuant to the Trust Indenture (the “Indenture”), between the Authority and the Bond Trustee. The Bonds will be paid solely from certain revenues and funds pledged by the Authority for such payment under the Indenture, comprised principally of the rental payments to be received by the Authority from the RDA under the Master Lease, consisting of (1) the portion of the annual payments to the RDA made by the Cities of Gary, East Chicago and Hammond and the Counties of Lake and Porter pursuant to Indiana Code 6-3.6-6-9, as amended, Indiana Code 36-7.5-4-2, as amended, and Indiana Code 6-3.6-11-6(b), as amended; (2) amounts withheld by the auditor of State from certain municipalities within Lake County, as determined by the Indiana Department of Local Government Finance, and paid to the Secretary-Treasurer of the RDA pursuant to Indiana Code 6-3.6-11-5.5; and (3) revenues derived from the Interlocal Agreements or from other actions taken by certain municipalities within Lake County offering to provide revenue to support and finance the Rail Project pursuant to Indiana Code 6-3.6-11-7, as amended; as provided in the Master Lease (collectively, the “Trust Estate”). Rental payments by the RDA under the Master Lease will be subject to and dependent upon the use and availability for use of the West Lake Project. A portion of the proceeds of the Bonds will be used to pay the costs of issuance of the Bonds.

The Bonds will not constitute an indebtedness of the State within the meaning or application of any constitutional provision, prohibition or limitation. Further, the Bonds will not constitute a pledge of the faith, credit and taxing power of the State or any political subdivision of the State. The Authority has no taxing power. The owners of the Bonds will have no right to have taxes levied or to compel appropriations by the General Assembly of the State for any payment of

debt service on the Bonds. Copies of the Governance Agreement and the Revenue Trust Fund Agreement and forms of the Bonds, the Indenture, the Ground Lease, the Underlying Lease, the Master Lease and the Operating Lease (collectively, the “Documents”) are available at the office of the Authority, One North Capitol, Suite 900, Indianapolis, Indiana 46204; Attention: Public Finance Director of the State of Indiana. No action to contest the validity of any Document or the pledge of the Trust Estate may be brought after the fifteenth day following publication of this Notice. If an action challenging any Document or the pledge of the Trust Estate is not brought within such time, such Document and such pledge shall be conclusively presumed to be fully authorized and valid under the laws of the State and any persons or entities shall be estopped from further questioning the authorization, validity, execution, delivery or issuance of such Document or such pledge.

Dated: May 23, 2022

INDIANA FINANCE AUTHORITY

By: /s/ Cristopher R. Johnston
Chair

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POST TRIBUNE ON MAY 23 2022]**