

POST ISSUANCE COMPLIANCE PROCEDURES

CENTRAL NINE CAREER CENTER

April 11, 2013

The following procedures (the "Procedures") are adopted by Central Nine Career Center (the "Governmental Entity") in connection with the issuance of tax advantaged Bonds (the "Bonds") by the Governmental Entity or by an issuer on behalf of the Governmental Entity (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 Governmental Entity must comply with the provisions of the Code from the date of issuance through final payment or maturity of the Bonds. 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 Governmental Entity in connection with the Bonds. The Business Manager/Treasurer ("Compliance Officer") shall be the Governmental Entity's representative responsible for establishing and coordinating compliance with these Procedures.

These Procedures supplement, but do not replace, any other procedures of the Governmental Entity. The Procedures may be supplemented or amended at any time and from time to time by the Governmental Entity, 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 Governmental Entity and (ii) noncompliance would not cause any Bonds to fail to satisfy all requirements of the Code.

General

1. The Compliance Officer shall be primarily responsible for monitoring compliance with the Code.

2. The Compliance Officer shall be provided with training and educational resources necessary to ensure compliance with the Code.

3. 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 Governmental Entity 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 Governmental Entity or Issuer in the Tax Documents. In order to comply with the covenants in the Tax Documents, the Governmental Entity 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

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

5. 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

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

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

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

9. The Compliance Officer shall, on or before each anniversary of the date of issuance of any Bonds, determine whether the Governmental Entity 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.

10. The Compliance Officer shall, on or before each anniversary of the date of issuance of any Bonds, determine whether the Governmental Entity 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.

11. 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.

12. 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.

13. 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

14. 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 Governmental Entity, 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

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CENTRAL NINE CAREER CENTER

President, Governing Board

Secretary, Governing Board

Cindy Payton, Compliance Officer

[signature page to Post Issuance Compliance Procedures]