

**TOWN OF ST. JOHN, LAKE COUNTY, INDIANA
ST. JOHN BUILDING CORPORATION
BOARD OF DIRECTORS**

**RESOLUTIONS OF THE ST. JOHN BUILDING CORPORATION
AUTHORIZING THE ISSUANCE OF BONDS BY THE
ST. JOHN BUILDING CORPORATION AND AUTHORIZING
CERTAIN ADDITIONAL ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the St. John Building Corporation (the "Corporation") has previously authorized the execution of a lease (the "Lease") with the Town of St. John, Lake County, Indiana, as Lessee (the "Town"), and the Corporation, as Lessor, pursuant to which the Corporation would:

(1) acquire from the Town all or any portion of the existing Town Hall of the Town and its related outdoor facilities and the land upon which it is located, as more specifically described in the Lease (the "Existing Town Hall");

(2) acquire real property from the Town or otherwise for (a) the construction, installation and equipping of a new public safety building to house the Town's Police and Fire Departments, with offices and related outdoor facilities (the "Public Safety Facility") and (b) the construction, installation and equipping of a new public works building with offices and related outdoor facilities (the "Public Works Facility");

(3) undertake all or a portion of the following: (a) the construction, installation and equipping of an expansion to the Existing Town Hall, (b) the construction, installation and equipping of the Public Safety Facility, (c) the construction, installation and equipping of the Public Works Facility, and (d) the demolition of the existing facility currently housing the Town's Police and Fire Departments and Public Works Department; and

(4) lease all or any portion of the Existing Town Hall, as expanded, the Public Safety Facility and the Public Works Facility and the property upon which all such facilities are or will be located (collectively, the "Premises") to the Town, for a term not to exceed twenty-three (23) years, with an annual lease rental not to exceed One Million Three Hundred Thirty-One Thousand Dollars (\$1,331,000), payable in semi-annual installments beginning no earlier than June 30, 2006, and on each June 30 and December 31 of each year after commencement of such semi-annual installments during the term of the Lease (clauses (1), (2), (3) and (4), collectively, the "Project"); and

WHEREAS, the Corporation and the Town have entered into the Lease and an addendum to the Lease (collectively, the "Lease") pursuant to which the Town, as Lessee, is leasing a portion of the Existing Town Hall, as expanded, and the Public Works Facility, as constructed, from the Corporation (collectively, the "Phase I Project"); and

WHEREAS, the Corporation previously approved and issued First Mortgage Bonds, Series 2005 in the aggregate principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) (the "Series 2005 Bonds") in order to finance the cost of the Phase I Project; and

WHEREAS, the Corporation now seeks to undertake the acquisition and construction of the Public Safety Facility and to acquire the remainder of the Existing Town Hall, as improved by the Town (collectively, the "Phase II Project") and to issue First Mortgage Bonds in an amount anticipated not to exceed Six Million Dollars (\$6,000,000) (the "Series 2006 Bonds") in order to finance the Phase II Project, and to execute an additional addendum to the Lease to provide for the lease of the Phase II Project by the Corporation, as Lessor, to the Town, as Lessee; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION ONE: For the purpose of financing the costs of the Phase II Project, the Corporation hereby authorizes the issuance of the Series 2006 Bonds in an aggregate original issued amount anticipated not to exceed \$6,000,000, with a maximum term of 22 years, and bearing interest at a rate or rates which do not exceed 6.5% per annum, with such rate or rates to be determined by negotiated sale of the Series 2006 Bonds with J.P. Morgan Securities, Inc. (the "Underwriter"). The Series 2006 Bonds will be issued in accordance with and will be secured by terms and conditions in the Trust Indenture, by and between the Corporation and Sand Ridge Bank, a division of First Financial Bank, N.A., as trustee, dated as of August 1, 2005, as supplemented and amended by the First Supplemental Trust Indenture (as defined below) (collectively, the "Indenture").

The President or any other Officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Series 2006 Bonds with such final terms as such Officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other Officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery.

SECTION TWO: The First Supplemental Trust Indenture, which supplements and amends the Indenture in connection with the issuance of the Series 2006 Bonds, substantially in the form and substance approved by the President and Secretary of the Corporation (the "First Supplemental Trust Indenture"), be, and hereby is, approved. The President or any other Officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the First Supplemental Trust Indenture, with such changes thereto as such Officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other Officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery.

SECTION THREE: The Preliminary Official Statement for the Series 2006 Bonds, substantially in the form and substance approved by the President and Secretary of the Corporation (the "Preliminary Official Statement"), and the distribution thereof be, and hereby are approved, with such terms as are approved by the President of the Corporation. The President's action, in the name and on behalf of the Corporation, of deeming and determining the

Preliminary Official Statement as the near final Official Statement with respect to the Series 2006 Bonds for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion in accordance with the SEC Rule and in a manner acceptable to the President is hereby approved and authorized, and the President is hereby authorized and approved to place the Preliminary Official Statement into final form as the Final Official Statement of the Corporation. The President is authorized to sign the Final Official Statement and by such signature approve its execution. The Corporation hereby authorizes the President to modify, distribute, deem near final and execute the Preliminary Official Statement and the Final Official Statement as the President deems necessary for the Series 2006 Bonds, and any such execution heretofore affected be, and hereby is, ratified and approved.

SECTION FOUR: The Second Addendum to Lease (the "Second Addendum to Lease"), setting forth the legal description of the real estate and improvements to be subject to the Lease and the lease rental payable with respect to such real estate and improvements, substantially in the form and substance approved by the President and Secretary of the Corporation, be, and hereby is, approved. The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Second Addendum to Lease, with such changes to the form thereof as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other Officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery.

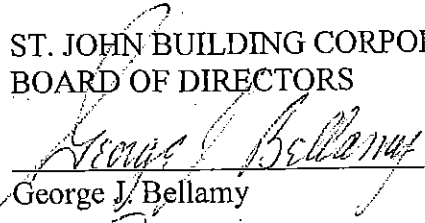
SECTION FIVE: The Bond Purchase Agreement, dated as of the date the Series 2006 Bonds are sold (the "Bond Purchase Agreement") among the Corporation, the Town and the Underwriter, substantially in the form and substance approved by the President and Secretary of the Corporation, be, and hereby is, authorized and approved. The President or any other Officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Bond Purchase Agreement, with such changes to the form thereof as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary or any other Officer of the Corporation be, and hereby is, authorized and directed to attest such execution.

SECTION SIX: Any member of the Board of Directors of the Corporation is hereby authorized and directed, in the name and on behalf of the Corporation, to execute and deliver such documents and to take such actions as such member or person deems necessary or desirable to affect the foregoing resolutions, including, but not limited to, assignments of the Lease, as amended, closing certificates, and financing statements, and any such documents heretofore executed and delivered and any such actions heretofore taken be and hereby are ratified and approved.

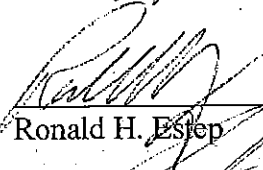
ALL OF WHICH IS RESOLVED, APPROVED AND ADOPTED THIS 18TH DAY OF JANUARY, 2006.

ST. JOHN BUILDING CORPORATION
BOARD OF DIRECTORS

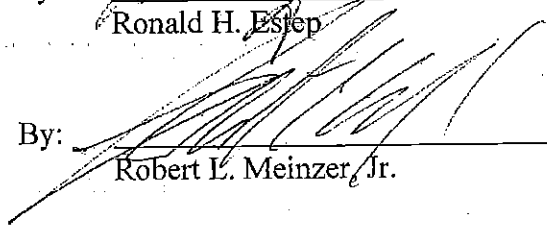
By:


George J. Bellamy

By:


Ronald H. Estep

By:


Robert L. Meinzer, Jr.