

RESOLUTION NO. 2021-02

RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT
AUTHORITY APPROVING AND AUTHORIZING THE ISSUANCE OF
REFUNDING BONDS AND APPROVING MATTERS RELATED THERETO

WHEREAS, the Town of Whitestown Redevelopment Authority (the “Authority”) has been created pursuant to Indiana Code 36-7-14.5, as amended (the “Act”), as a separate body corporate and politic and as an instrumentality of the Town of Whitestown, Indiana (the “Town”), to finance and refinance local public improvements for lease to the Town of Whitestown Redevelopment Commission (the “Commission”); and

WHEREAS, the Authority, as lessor, and the Commission, as lessee, have entered into a Lease Agreement dated as of September 29, 2016 (the “Lease”) for the purpose of financing and refinancing the acquisition, construction, equipping and leasing of certain local public improvements within the Town including (a) a fire station, (b) certain emergency and public safety equipment, vehicles and facilities, (c) certain economic development projects, (d) various utility, site improvements, construction of roads, sidewalks, landscaping, trails and related improvements, and (e) certain other related local public improvements which are in, serving or benefitting the Perry Industrial Park Economic Development Area No. 1 in the Town (items (a) through (e), the “Projects”); and

WHEREAS, the Authority has issued its Lease Rental Multipurpose Revenue Bonds, Series 2016, dated November 29, 2016 (the “2016 Bonds”), in the original aggregate principal amount of Twenty-Five Million One Hundred Five Thousand Dollars (\$25,105,000), pursuant to a Trust Indenture (the “Indenture”), dated as of November 1, 2016, between the Authority and Regions Bank, as trustee, for the purpose of procuring funds to finance and refinance the cost of the Projects; and

WHEREAS, the 2016 Bonds were purchased by two separate bondholders, Capital One Public Funding, LLC and First Merchants Bank; and

WHEREAS, the 2016 Bonds are currently outstanding in the aggregate principal amount of Nineteen Million Two Hundred Thirty Thousand Dollars (\$19,230,000) (such 2016 Bonds, the “Refunded Bonds”); and

WHEREAS, the Act and Indiana Code 5-1-5 authorize the refunding of bonds issued by the Authority; and

WHEREAS, the Authority desires to refund all of the outstanding 2016 Bonds at a lower interest cost in order to effect a savings and reduction in the rental payments under the Lease; and

WHEREAS, the Authority desires to authorize the issuance of refunding bonds in two series designated as (i) “Town of Whitestown Redevelopment Authority Lease Rental Multipurpose Refunding Revenue Bonds, Series 2021A” (the “Series A Bonds”) and (ii) “Town

of Whitestown Redevelopment Authority Lease Rental Multipurpose Refunding Revenue Bonds, Series 2021B” (the “Series B Bonds”, together with the Series A Bonds, the “Bonds”), in the combined aggregate principal amount not to exceed Twenty-One Million Dollars (\$21,000,000), for the purpose of refunding the Refunded Bonds by providing funds for the payment of: (i) the redemption price of the Refunded Bonds due on the redemption date; (ii) the costs of the refunding, including the costs of issuance of the Bonds, and (iii) if necessary, funding of a debt service reserve surety and municipal bond insurance for the Bonds; and

WHEREAS, pursuant to the Lease, the Commission has agreed to pay to the Authority fixed annual rentals, which are based on the annual amount of principal and interest due on the 2016 Bonds; and

WHEREAS, such lease rentals are reasonably expected to be paid from certain TIF Revenues (as defined in the Lease) and, to the extent such TIF Revenues are not sufficient, from a special benefits tax levied on all taxable property within the Town of Whitestown Redevelopment District; and

WHEREAS, the Authority desires to approve the issuance of the Bonds and an amendment to the Lease, between the Authority and the Commission (the “Lease Amendment”) pursuant to which the fixed annual rentals payable under Lease will be amended to correspond to the annual amount of principal and interest due on the Bonds plus related fees and costs, and approve other actions and the execution of other documents related thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY AS FOLLOWS:

1. The Authority shall borrow an amount not to exceed Twenty-One Million Dollars (\$21,000,000) by the issuance and sale of the Bonds, in two (2) series, for the purpose of refunding the Refunded Bonds by providing funds for the payment of (i) the redemption price of the Refunded Bonds due on the redemption date, (ii) the costs of the refunding, including the costs of issuance of the Bonds, and (iii) if necessary, funding a debt service reserve surety and municipal bond insurance for the Bonds. The Bonds shall be secured by the lease rentals payable under the Lease, as amended by the Lease Amendment. The Authority approves the designation of the Bonds as “Series 2022” in the event the Bonds are not issued until 2022 and further approves the allocation of the not to exceed principal amount of the Bonds among the Series A Bonds and Series B Bonds as the President shall determine, with the advice of the Authority’s municipal advisor.

2. The Bonds shall be issued in fully registered form and shall mature semiannually on February 1 and August 1 over a period ending August 1, 2034 and in such amounts which are consistent with the lease rental payments set forth in the Lease, as amended by the Lease Amendment.

3. The President and Secretary are authorized to execute and deliver on behalf of the Authority the form of the Bonds as set forth in a First Supplemental Trust Indenture (the “First Supplement”), between the Authority and the Trustee, and incorporated herein by reference with such insubstantial changes or modifications as they may approve with the advice of counsel,

such approval to be conclusively evidenced by the execution thereof. The President and Secretary are authorized to direct the Trustee to authenticate the Bonds in the manner and form requested by the purchasers of the Bonds.

4. The Authority hereby approves the proposed Lease Amendment between the Authority and the Commission in a form substantially similar to that presented at this meeting. The President and Secretary are authorized to execute and deliver the Lease Amendment on behalf of the Authority, with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof.

5. The Authority hereby approves the proposed First Supplement, in the form substantially similar to that presented at this meeting, pursuant to which the Bonds will be issued. The President and Secretary are authorized to execute and deliver the First Supplement on behalf of the Authority with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof.

6. The Authority hereby approves the proposed Escrow Agreement, between the Authority and an escrow agent to be selected by the President and Secretary of the Authority (the "Escrow Agreement"), in a form substantially similar to that presented at this meeting, pursuant to which a portion of the proceeds of the Bonds, together with funds on deposit under the Indenture, if any, will be deposited to pay the principal of and interest on a portion of the Refunded Bonds to be deceased under the Escrow Agreement. The President and Secretary are authorized to execute and deliver the Escrow Agreement on behalf of the Authority with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof.

7. The President, Vice-President or Secretary of the Authority is hereby authorized to approve on behalf of the Authority a Preliminary Official Statement relating to either or both series of the Bonds in such form as the President shall approve (the "Preliminary Official Statement") and the distribution thereof is hereby authorized and approved, with such changes as are approved by the President of the Authority. The President, Vice-President or Secretary is hereby authorized and directed, in the name and on behalf of the Authority, to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to either or both series of 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, and to place the Preliminary Official Statement into final form as the final Official Statement of the Authority. The President is authorized to sign the final Official Statement and by such signature approve its distribution.

8. The Authority hereby approves the proposed Bond Purchase Agreement, between Robert W. Baird & Co. Incorporated (the "Underwriter") and the Authority (the "Purchase Agreement"), in a form substantially similar to that presented at this meeting, pursuant to which the Underwriter will purchase either or both series of Bonds from the Authority. The President, Vice-President or Secretary or any other officer of the Authority is hereby authorized to execute the Purchase Agreement on behalf of the Authority with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof. In the event

one or both series of Bonds is placed with a purchaser other than the Underwriter, the President, Vice-President or Secretary or any other officer of the Authority, with the advice of counsel, is hereby authorized to execute a purchase agreement or commitment letter with such purchaser with terms substantially similar to the Purchase Agreement and with terms consistent with this resolution.

9. The Authority hereby approves the proposed Continuing Disclosure Undertaking Agreement of the Commission (the “Continuing Disclosure Agreement”), in a form substantially similar to that presented at this meeting, pursuant to which the Commission will commit to provide reporting of financial information and certain events in connection with any series of Bonds that are subject to the SEC Rule.

10. The President, Vice-President or Secretary or any other officer of the Authority is authorized and directed to take all steps necessary to procure a rating on the Bonds and to obtain bond insurance and a debt service reserve surety for the Bonds to the extent such officer determines, with the advice of the municipal advisor and counsel to the Authority, that such insurance, debt service reserve surety and rating may be in the best interest of the Authority and the Commission.

11. The President, Vice-President and Secretary are authorized to execute such documents or take any action on behalf of the Authority as are necessary to carry out the purposes of this resolution (including the refunding of the 2016 Bonds and the issuance of each series of the Bonds), including the execution and delivery of the First Supplement, the Preliminary Official Statement, the final Official Statement, the Escrow Agreement, the Lease Amendment, the Purchase Agreement and the Bonds.

12. In the event either the President or Secretary is unavailable to sign any of the documents herein authorized, the Vice-President may sign on their behalf.

13. This resolution shall be in full force and effect from and after its adoption by the Authority.

Adopted the 10th day of November, 2021, by a vote of _____ in favor and ____ against.

TOWN OF WHITESTOWN
REDEVELOPMENT AUTHORITY

Clinton Bohm, President

ATTEST:

Nathan Messer, Secretary

4241963v1