

TOWN OF WHITESTOWN ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 2022-01

**A RESOLUTION OF THE TOWN OF WHITESTOWN ECONOMIC DEVELOPMENT
COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
ECONOMIC DEVELOPMENT REVENUE BONDS**

WHEREAS, the Town of Whitestown, Indiana (the “Town”), is authorized by Indiana Code 36-7-11.9 and 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and provide or otherwise make available the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Patch Whitestown LLC, or an affiliate or permitted assignee thereof, (the “Company”) desires to finance the construction of an industrial development project consisting of the construction of an approximate 569,248 square foot first class industrial building and an approximate 125,000 square foot commercial grade building as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the “Project”) which will be located in or directly serve and benefit the Whitestown – Patch Economic Development Area;

WHEREAS, the Company has advised the Town’s Economic Development Commission (the “Commission”) and the Town that it proposes that the Town issue its Economic Development Revenue Bonds, Series 2022 (Patch Whitestown Project), in one or more series, in an aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000) (the “Bonds”) under the Act and provide or otherwise make available the proceeds of such Bonds to the Company for the purpose of financing the costs of the public infrastructure associated with the Project (the “Public Infrastructure”) as more particularly described in Exhibit A, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve for the Bonds;

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and their effect on the health and general welfare of the Town and its citizens;

WHEREAS, the completion of the Project results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the Town;

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the costs of the public infrastructure associated with the Project; and

WHEREAS, on the date hereof the Commission held the Public Hearing on the Project;

**NOW, THEREFORE, BE IT RESOLVED BY THE WHITESTOWN ECONOMIC
DEVELOPMENT COMMISSION AS FOLLOWS:**

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the Town is desirable, serves a public purpose, and is of benefit to the health and general welfare of the Town; and that it is in the public interest that the Town take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the Town.

SECTION 2. The Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town.

SECTION 3. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall cause such report to be submitted to the executive director or chairman of the Town of Whitestown Plan Commission pursuant to the Act and, if required by law, the Superintendent of the school corporation where the Project is located.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds, in one or more series, in an aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000) and providing or otherwise making available the proceeds of the Bonds to the Company for the financing of the costs of the Public Infrastructure associated with the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve for the Bonds, will be of benefit to the health and general welfare of the Town, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the Public Infrastructure associated with the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve therefore, through the issuance of the Bonds, in one or more series, in an aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000) is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in substantially the form presented for this meeting, subject to changes as may be approved by this Commission and the Town: (i) Trust Indenture between the Town and a corporate trustee to be selected by the Town Council President and acceptable to the Company; (ii) Financing Agreement between the Town and the Company; (iii) the Bonds; (iv) Bond Purchase Agreement between the Town and the purchaser of the Bonds; and (v) an Ordinance of the Town Council of the Town authorizing the issuance of the Bonds.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such

execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Town Council of the Town.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 9th day of February, 2022.

TOWN OF WHITESTOWN ECONOMIC
DEVELOPMENT COMMISSION

Clinton Bohm, President

Vice-President

Rob Worl, Secretary

EXHIBIT A

Description of Project

The Project consists of the construction of an approximate 569,248 square foot first class industrial building and an approximate 125,000 square foot commercial grade building, to be generally located at 3502 S 450 E in the Town.

Public Infrastructure in Connection with the Project

The Bond proceeds will be made available to the Company to pay the costs of the hereinafter defined Public Infrastructure in connection with the Project. The Public Infrastructure will be constructed for the benefit of the site and the surrounding areas. The Public Infrastructure includes roads, including road right of way and improvements to CR 450 E, a pedestrian bridge that shall transverse Fishback Creek, a pedestrian path on the eastern boundary of the Project site along with stormwater improvements, wastewater improvements, including a lift station, the extension of utilities (gas/water/electric) and other public infrastructure improvements (collectively, the “Public Infrastructure”).