

## TRI-PARTY AGREEMENT

THIS TRI-PARTY AGREEMENT (the “Agreement”) is made and entered into this 23<sup>rd</sup> day of December, 2024 (the “Effective Date”), by and among (i) the Town of Whitestown, Indiana, by and through its Town Council (“Whitestown”), (ii) Boone County, Indiana, by and through its Board of Commissioners and Redevelopment Commission (collectively, “Boone County”) and (iii) Browning Investments, Inc., an Indiana corporation, on behalf of itself and its joint venture partner Prologis, Inc. (collectively, “Browning”). Whitestown, Boone County and Browning are collectively referenced herein as the “Parties”.

### RECITALS

A. On or about July 21, 2014, Whitestown and Boone County entered into an *Interlocal Cooperation Agreement Between and Among Boone County, the Boone County Redevelopment Commission, and the Town of Whitestown*, a copy of which is attached hereto as Exhibit 1 and incorporated herein by reference (the “2014 Interlocal Agreement”).

B. The Boone County Redevelopment Commission (the “Boone County RDC”) has previously established, pursuant to Indiana Code 36-7-14, as amended (the “Act”), the I-65 Corridor East Economic Development Area No. 1 (“Area 1”) and the I-65 Corridor East Economic Development Area No. 2 (“Area 2” and collectively with Area 1, the “Areas”), which Areas are depicted in the map attached as Exhibit A to the 2014 Interlocal Agreement.

C. The Boone County RDC has pledged tax increment revenues received by it from the allocation areas (within the meaning of the Act) for the Areas to the following outstanding bonds: (i) Boone County, Indiana Tax Increment Refunding Revenue Bonds of 2015 (Anson South) (Replacement), dated April 22, 2021, now outstanding in the principal amount of \$4,180,000 and maturing on February 1, 2028, payable from tax increment collected in Area 1 (the “Area 1 Outstanding Bonds”); (ii) Boone County, Indiana Tax Increment Refunding Revenue Bonds of 2016 (Anson North) (Replacement), dated April 22, 2021, now outstanding in the principal amount of \$7,540,000 and maturing on February 1, 2034 (the “2016 Bonds”); (iii) Boone County, Indiana Redevelopment District Bonds of 2013, dated April 18, 2013, now outstanding in the principal amount of \$5,500,000 and maturing on February 1, 2035 (the “2013 Bonds”); (iv) Boone County, Indiana Subordinate Economic Development Revenue Bonds, Series 2015A, dated November 20, 2015, now outstanding, plus remaining amounts anticipated to be advanced thereunder, in the principal amount of \$6,265,708.07 and maturing on February 1, 2035 (the “2015A Bonds”); and (v) Boone County, Indiana Taxable Subordinate Economic Development Revenue Bonds, Series 2015B, dated November 20, 2015, now outstanding in the principal amount of \$740,000 and maturing on February 1, 2035 (the “2015B Bonds”), which 2016 Bonds, 2013 Bonds, 2015A Bonds and 2015B Bonds (collectively, the “Area 2 Outstanding Bonds” and collectively with the Area 1 Outstanding Bonds, the “Outstanding Bonds”) are payable from tax increment collected in Area 2.

D. Browning is the holder of and/or represents the holder(s) of the 2013 Bonds, the 2015A Bonds and the 2015B Bonds.

E. On September 13, 2023, Whitestown adopted Resolution No. 2023-27, *A Resolution of the Town Council of the Town of Whitestown, Indiana Terminating the 2014 Interlocal Agreement* pursuant to which Whitestown, on its behalf, terminated the 2014 Interlocal Agreement.

F. In light of Whitestown's termination of the 2014 Interlocal Agreement, the Parties now desire to memorialize by this Agreement certain rights and obligations of the Parties with respect to the Areas.

## AGREEMENT

In consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties agree as follows:

1. Within seven (7) days of the Effective Date, Whitestown shall pay to the Boone County RDC a final payment in the amount of One Million Dollars (\$1,000,000), as full accord and satisfaction for all past and/or future payments as may have been owed or in the future be owed by Whitestown under the 2014 Interlocal Agreement (the "Town Payment"). Except for the Town Payment, Whitestown shall have no further obligations with respect to the 2014 Interlocal Agreement, any payments contemplated thereunder or any other duties, obligations or covenants in respect thereof, and all Parties hereby acknowledge and agree that the 2014 Interlocal Agreement is terminated, no longer in effect nor binding upon either of Whitestown or Boone County.

2. Within five (5) days after the later of (i) the Effective Date, or (ii) the Fall 2024 settlement and distribution of property taxes to the County, Boone County shall take all action necessary or required to direct and order The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the "Trustee") under Bond Resolution No. 2016-04 adopted by the Boone County RDC on December 21, 2016 (the "Bond Resolution"), to apply from the available balance in the Sinking Fund and the Surplus Fund (each as defined in the Bond Resolution), after taking into account the amount needed on February 1, 2025 to satisfy the 2015 Reserve Requirement and the debt service coming due on the Area 1 Outstanding Bonds on such date as shown in Exhibit 2 attached hereto, *first*, an amount necessary to reimburse Prologis, in whole or in part, for previous unreimbursed payments made by Prologis under the Taxpayer Agreements, together with accrued interest thereon, in the amount as directed in writing by Prologis, and *second*, any available balance then remaining, to pay amounts due on the Area 2 Outstanding Bonds.

3. So long as the Outstanding Bonds remain outstanding, within ten (10) days after each semi-annual settlement and distribution of property taxes to the County, Boone County shall take all action necessary or required to direct and order the Trustee to calculate all tax proceeds allocated to the Boone County RDC and received by the Trustee from the Areas that is available to distribute and to which Outstanding Bonds the distribution should be applied, as contemplated within the schedule attached as Exhibit 3 and incorporated herein by reference (each, a "Semi-Annual TIF Report"), and shall provide a copy each Semi-Annual TIF Report to the parties hereto.

4. In order to provide for the earlier defeasance of the Outstanding Bonds, Boone County will undertake the necessary and appropriate procedures to pledge the tax proceeds allocated to the Boone County RDC from Area 1 to the Area 2 Outstanding Bonds (the “Area 1 Pledge”). Whitestown will adopt such approvals as may be necessary and appropriate to consent to the Area 1 Pledge and the Boone County RDC shall apply the Town Payment and all tax proceeds allocated to the Boone County RDC from the Areas to the Outstanding Bonds until such Outstanding Bonds are fully defeased. Schedules showing the anticipated payoff and defeasance of the Outstanding Bonds by the Boone County RDC (assuming the most recent assessed values) are attached hereto as Exhibit 2 and incorporated herein by reference. Following the defeasance of the Outstanding Bonds, the Parties hereto agree and acknowledge that the Areas will expire in accordance with and pursuant to the Act. Any funds allocated to the Boone County RDC from the Areas not needed for the defeasance of the Outstanding Bonds will be used exclusively by the Boone County RDC for eligible projects requested in writing by Whitestown that are in, serving or benefitting the Areas. Upon written request from Whitestown at any time so long as the Areas remain in effect, Boone County shall provide a written accounting summary of the current balance outstanding on the Outstanding Bonds and the balance of tax increment funds from the Areas received by the Boone County RDC.

5. Browning may take one additional draw from the 2015A Bonds in an amount not to exceed One Million Dollars (\$1,000,000) which draw is contemplated within the schedule attached as Exhibit 2 and incorporated herein by reference. Browning shall submit all necessary documentation in accordance with the 2015A Bonds to effect such draw by December 31, 2030 and thereafter no additional draws shall be made on the 2015A Bonds. For the avoidance of doubt, with respect to all other Outstanding Bonds, the County agrees that no additional draws may or shall be made on such Outstanding Bonds.

6. This Agreement represents the entire agreement between the Parties concerning the matters herein. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the Parties. No change or addition shall be made to this Agreement except by a written agreement executed by the Parties.

7. This Agreement may be executed in several counterparts, which may be facsimiles or original signatures, all of which shall constitute one (1) agreement, binding on all Parties hereto, notwithstanding that all the Parties are not signatories to the same counterpart.

8. By signing this Agreement, the Parties each represent and warrant that: (a) they are authorized to enter into and execute this Agreement and have the authority to perform the same; (b) the information furnished in this Agreement is true and accurate; (c) they understand the terms and conditions of this Agreement; (d) they have knowingly and voluntarily entered into this Agreement; and (e) this Agreement shall inure to the benefit of and be binding upon the Parties and their successors and assigns.

The Parties have caused this Agreement to be executed by their proper duly authorized officials as of the dates indicated below.

**TOWN OF WHITESTOWN, INDIANA**

Signed: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**BOARD OF COMMISSIONERS OF  
BOONE COUNTY COMMISSIONERS**

Signed: \_\_\_\_\_

Printed: \_\_\_\_\_

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Printed: \_\_\_\_\_

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Printed: \_\_\_\_\_

Date: \_\_\_\_\_

**BOONE COUNTY REDEVELOPMENT  
COMMISSION**

Signed: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**BROWNING INVESTMENTS, INC.**

Signed: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT 1**  
*2014 Interlocal Agreement*

[attached]

**EXHIBIT 2**  
***Outstanding Bonds Defeasance Schedules (Estimated)***

BOONE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Area #1

*I-65 Corridor East Economic Development Area No. 1*

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND ANNUAL DEBT SERVICE -  
PORTION OF \$1 MILLION TOWN PAYMENT UP FRONT, NO ANNUAL MOU AND EXTENSION OF AREA NO. 1**

Tax Payable Year	Fund Balance (1)	Estimated Area #1 Tax Increment (2)	Less: 2015 Reserve Requirement	Outstanding 2015 Refunding Bonds	Funds Available for Deficiency & Redemption Payments	Outstanding Accrued Interest & Deficiency Amounts (3)	Accrued Interest & Deficiency Amounts After Payments	Funds Available for Area #2 Payments
2024	\$3,660,042	\$2,398,210	(\$1,252,875)	(\$1,251,563)	\$3,553,815	\$3,996,402	\$442,587	\$0
2025	1,258,375	2,617,530	(1,258,375)	(1,252,875)	1,364,655	442,587	0	922,068
2026	1,253,125	2,617,530	(1,253,125)	(1,258,375)	1,359,155	0	0	1,359,155
2027	1,253,125	2,617,530	0	(1,253,125)	2,617,530	0	0	2,617,530
2028	0	2,617,530	0	0	2,617,530	0	0	2,617,530
2029	0	2,617,530	0	0	2,617,530	0	0	2,617,530
2030	0	2,617,530	0	0	2,617,530	0	0	2,617,530
Totals		<u>\$18,103,390</u>		<u>(\$5,015,938)</u>				<u>\$12,751,343</u>

(1) Includes portion of \$1 million from Town to pay off portion of outstanding MOU amount, see Note below with starting fund balance calculation.

(2) Assumes excess Area #1 Revenues are used to pay Area #2 Debt Service after Area #1 obligations are fully paid.

(3) Includes outstanding deficiency payment amount of \$3,996,401.89, provided for Prologis.

Sinking Fund Balance Prior to Spring 2024 TIF Distribution	\$2,701,142
Surplus Fund Balance	620,000
Portion of \$1 million Town Payment	<u>338,900</u>
	<u>\$3,660,042</u>

(Subject to the comments in the attached Report dated October 30, 2024 of Baker Tilly Municipal Advisors, LLC.)

BOONE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Area #2

I-65 Corridor East Economic Development Area No. 2

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND ANNUAL DEBT SERVICE -  
\$1 MILLION PAYMENT UP FRONT, NO ANNUAL MOU AND EXTENSION OF AREA NO. 1**

Tax Payable Year	Fund Balance (1)	Estimated Area #2 Revenues	Estimated Area #1 Tax Increment (2)	Less: 2016 Reserve Requirement	Outstanding Debt Service					Funds Available for Deficiency & Redemption Payments	Outstanding Accrued Interest & Deficiency Amounts (5)	Accrued Interest & Deficiency Amounts After Payments
					2016 Refunding Bonds	Future Years 2016 Ref Bonds (3)	2013 Bonds	2015A Bonds (4)	2015B Bonds			
Debt Payments Accrued prior to 8/1/24												
2024	\$1,726,538	\$1,878,977	\$0	(\$906,125)	(\$891,150)		\$3,856,035	\$1,445,744	\$394,286	\$1,629,490	\$6,172,268	\$6,172,268
2025	919,975	2,529,895	922,068	(919,975)	(906,125)		(\$178,750)			2,188,338	\$6,741,389	\$5,111,900
2026	922,925	2,709,642	1,359,155	(922,925)	(919,975)		(2,276,300)			872,522	5,534,771	3,346,433
2027	925,125	2,933,068	2,817,530	(925,125)	(922,925)		(3,724,038)			903,636	3,801,804	2,929,282
2028	926,500	3,070,766	2,817,530	(926,500)	(925,125)		0	(\$2,232,534)	(\$48,100)	2,482,537	3,384,653	2,481,017
2029	923,721	3,132,365	2,817,530	(922,200)	(926,500)		0	(4,045,596)	(776,238)	3,082	2,481,017	0
2030	920,382	3,185,794	2,817,530	(917,300)	(922,200)	(\$1,841,975)	0	(619,679)	0	2,422,552	0	0
<b>Totals</b>		<u>\$19,440,507</u>	<u>\$12,751,343</u>			<u>(\$6,414,000)</u>	<u>(\$1,841,975)</u>	<u>(\$6,536,588)</u>	<u>(\$6,897,809)</u>	<u>(\$824,338)</u>		

(1) Includes portion of \$1 million from Town to pay off portion of outstanding MOU amount, see Note below with starting fund balance calculation.

(2) Assumes excess Area #1 Revenues are used to pay Area #2 Debt Service.

(3) Represents future debt payments to be escrowed until call date.

(4) Includes recent and anticipated draws.

(5) Includes accrued interest through 8/1/24 and outstanding deficiency payment amount of \$476,203.49.

Sinking Fund Balance Prior to Spring 2024 TIF Distribution	\$1,065,438
Portion of \$1 million Town Payment	<u>861,100</u>
	<u>\$1,726,538</u>

(Subject to the comments in the attached Report dated October 30, 2024 of Baker Tilly Municipal Advisors, LLC.)

**EXHIBIT 3**

***Form of Semi-Annual TIF Report***

[attached]