

MONROE COUNTY REDEVELOPMENT COMMISSION

RESOLUTION NO. 2019-5

BOND RESOLUTION

WHEREAS, IC 36-7-14 and IC 36-7-25 and all related and supplemental statutes as in effect on the issue date of the Bonds (defined below) including IC 5-1-14 (collectively, "Act") authorize the Redevelopment Commission ("Commission") of Monroe County, Indiana ("County"), to establish an economic development area and to establish an allocation area within an economic development area providing for the distribution of property tax revenues generated within the allocation area;

WHEREAS, the Commission has previously adopted, confirmed and amended resolutions establishing the boundaries of the Westside Economic Development Area ("Area") and designating the entire Area as an allocation area ("Allocation Area") for purposes of capturing incremental ad valorem property tax revenues levied and collected in the Allocation Area (as more particularly described in Section 1 "Tax Increment");

WHEREAS, the Commission has previously issued its Monroe County Redevelopment District Bonds of 2013 in the original aggregate principal amount of \$1,700,000 (the "2013 Bonds"), payable from Tax Increment collected in the Area and, to the extent Tax Increment is insufficient, from a special benefits tax levied on all taxable property within the District ("Special Benefits Tax"), pursuant to Resolution No. 7 adopted by the Commission on October 2, 2013 (the "2013 Bond Resolution");

WHEREAS, the Commission has previously issued its Monroe County Redevelopment District Bonds of 2015 in the original aggregate principal amount of \$3,500,000 (the "2015 Bonds"), payable from Tax Increment collected in the Area and, to the extent Tax Increment is insufficient, from the Special Benefits Tax, pursuant to Resolution No. 2015-4 adopted by the Commission on June 8, 2015 (the "2015 Bond Resolution");

WHEREAS, the 2013 Bond Resolution and the 2015 Bond Resolution permit the issuance of additional obligations on a parity with the 2013 Bonds and the 2015 Bonds;

WHEREAS, the Commission hereby determines that, based on the advice of its municipal advisor, it can issue the 2019 Bonds on a parity with the 2013 Bonds and the 2015 Bonds in accordance with the conditions set forth in the 2013 Bond Resolution and the 2015 Bond Resolution;

WHEREAS, the Commission finds and determines that it is necessary for the Commission to issue special taxing district bonds of the Monroe County Redevelopment District ("District"), in the name of the County, payable out of Tax Increment and, to the extent Tax Increment is not sufficient, from the Special Benefits Tax, in the aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) ("2019 Bonds"), for the purpose of procuring funds to be applied on the cost of economic development and redevelopment in the Area as more fully described in Exhibit A (collectively, the "Project"), incidental expenses incurred in connection with the Project

as provided in the Act and costs associated with issuance of the 2019 Bonds including funding a debt service reserve (if necessary) and capitalized interest (if any) on the 2019 Bonds ("Costs of the Project");

WHEREAS, the total indebtedness of the District including the amount of the bonds authorized by this Resolution which are attributable to the District (assuming all such indebtedness constitutes debt under the Act) does not exceed any constitutional or statutory limitations on indebtedness;

WHEREAS, the Commission estimates that the total Costs of the Project to be financed by the 2019 Bonds will not exceed \$8,000,000 plus investment earnings;

WHEREAS, the Commission has given notice of and on this date held a public hearing on the proposed additional appropriation of the 2019 Bond proceeds, and now desires to approve the appropriation of the 2019 Bond proceeds; and

WHEREAS, the Commission has obtained or will obtain all approvals required by law for the issuance of the 2019 Bonds including approvals of the Board of Commissioners and County Council of the County and the Common Council of the City of Bloomington, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE MONROE COUNTY REDEVELOPMENT COMMISSION, AS FOLLOWS:

Section 1. DEFINITIONS. All terms defined herein and all pronouns used in this Resolution shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Resolution shall have the meaning given in such definition. In this Resolution, unless a different meaning clearly appears from the context:

"Act" means IC 5-1-14-4, IC 36-7-14 and IC 36-7-25 and all related and supplemental acts in effect on the issue date of the 2019 Bonds.

"Allocation Fund" means the special fund established for the Tax Increment collected in the Allocation Area.

"Area" means the Westside Economic Development Area, as amended from time to time.

"Bond Principal and Interest Account" means the Bond Principal and Interest Account of the Allocation Fund continued under Section 11.

"Bond Purchase Agreement" means the purchase agreement for the 2019 Bonds authorized by Section 7 of this Resolution.

"Bond Purchaser" means the original purchaser of the 2019 Bonds.

"Bond Resolution" or "Resolution" means this Bond Resolution, adopted by the Commission on August 21, 2019, and authorizing the issuance of the 2019 Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

“Bonds” means the 2019 Bonds, the 2015 Bonds, the 2013 Bonds and any Parity Obligations.

“Capital Fund” means the Redevelopment District Capital Fund continued under the Act and as described in Section 10.

“Capitalized Interest Account” means the Capitalized Interest Account established in Section 11.

“Code” means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2019 Bonds, as applicable, and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

“Commission” means the Monroe County Redevelopment Commission.

“Costs of the Project” means all costs of the Project as set forth in the recitals of this Resolution and in Exhibit A.

“County” means Monroe County, Indiana.

“Debt Service” means the principal of and interest or lease rental obligations on the 2019 Bonds, the 2015 Bonds, the 2013 Bonds and any Parity Obligations, and any fiscal agency charges associated with such obligations and the collection of Tax Increment for such obligations.

“Debt Service Reserve Account” means the Debt Service Reserve Account created under Section 11.

“Debt Service Reserve Requirement” means, with respect to the 2019 Bonds, an amount not to exceed the least of: (i) 10% of the proceeds of the 2019 Bonds; (ii) maximum annual principal and interest due on the 2019 Bonds; and (iii) 125% of average annual principal and interest due on the 2019 Bonds.

“District” means the Monroe County Redevelopment District.

“Notice Address” means with respect to the County and Trustee, Registrar and Paying Agent:

County and Commission:

Monroe County
Monroe County Redevelopment Commission
Courthouse
Bloomington, Indiana 47404
Attention: Auditor

County Attorney:

Mr. E. Jeff Cockerill
Courthouse, Room 220
100 West Kirkwood Avenue
Bloomington, IN 47404-0547

The notice addresses of the Trustee, Registrar and Paying Agent shall be set forth in the Acceptance attached hereto.

“Owner” means a registered owner of the Bonds.

“Parity Obligations” means any obligations (including leases) of the Commission issued on a parity with the 2019, Bonds, the 2015 Bonds and the 2013 Bonds (as to the pledge of Tax Increment) under Section 12.

“Paying Agent” means the Paying Agent so designated under Section 3(G) or any successor Paying Agent appointed under this Resolution.

“Project” means, collectively, the projects described in Exhibit A.

“Qualified Investments” means any direct obligation of the United States of America or other investment in which the Commission is permitted by Indiana law to invest at the time of investment.

“Registrar” means the Registrar so designated under Section 3(G) or any successor Registrar appointed under Section 3(G) of this Resolution.

“State” means the State of Indiana.

“Surplus Fund” means the Surplus Fund continued under Section 11.

“Tax Increment” means all real property tax proceeds from assessed valuation in the Allocation Area and the tax proceeds attributable to the depreciable personal property at the site of General Electric Company’s operations in the Area in excess of the assessed valuation described in IC 36- 7-14-39(b)(1), as such statutory provisions exist on the date of the issuance of the Bonds.

“Trustee” means the Auditor or trustee as appointed pursuant to Section 3(G) or any successor Trustee appointed under this Resolution.

“2019 Bonds” means the Bonds described in Section 3.

Section 2. GRANTING CLAUSES.

(A) The Commission, in consideration of the premises and of the purchase and acceptance of the 2019 Bonds by the Owners (as defined in Section 1), in order to secure the payment of the Debt Service on the Bonds according to their tenor and effect and to secure the performance and observance by the Commission of all covenants expressed or implied herein and

in the 2019 Bonds, does hereby pledge the rights, interests, properties, money and other assets described below ("Trust Estate") to the Trustee for the benefit of the Owners of the 2019 Bonds, on a parity with the 2015 Bonds and the 2013 Bonds, for the securing of the performance of the obligations of the Commission set forth in this Resolution, such pledge to be effective as set forth in IC 5-1-14-4 without the recording of this Resolution or any other instrument:

(1) All cash and securities now or hereafter held in the Capital Fund, the Allocation Fund, including the Bond Principal and Interest Account, the Debt Service Reserve Account (if applicable), the Capitalized Interest Account (if applicable), and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Resolution);

(2) All Tax Increment, on a parity with the 2015 Bonds and the 2013 Bonds, required to be deposited for the benefit of the 2019 Bonds under this Resolution or for the benefit of any Subordinate Obligations;

(3) The Special Benefits Tax to be levied for the benefit of the owners of the 2019 Bonds; and

(4) Any money hereinafter pledged to the Trustee as security to the extent of that pledge;

provided, however, that if the Commission shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of Debt Service on the 2019 Bonds due, or to become due thereon, at the times and in the manner mentioned in the 2019 Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding 2019 Bonds of all sums of money due or to become due according to the provisions hereof, then this Resolution and the rights hereby granted shall cease, terminate and be void; otherwise this Resolution shall be and remain in full force and effect;

(B) This Resolution further witnesseth, and it is expressly declared, that all the 2019 Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these properties, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Commission has agreed and covenanted, and does hereby agree and covenant, with the respective Owners, from time to time, of the 2019 Bonds, or any part thereof, as provided in this Resolution.

Section 3. THE 2019 BONDS.

(A) (1) The Commission finds that all or a portion of the Costs of the Project may be paid from proceeds of the 2019 Bonds under the Act and that the Project will provide special benefits to property owners in the Area and will be of public use and benefit. The Commission further finds that in order to proceed with the planning, replanning, development and redevelopment of the Area, it is necessary for the Commission to issue special taxing district bonds of the District, in the name of the County, payable out of Tax Increment, on a parity with the 2015 Bonds and the 2013 Bonds, allocated and deposited as provided in this Resolution, and, to the

extent Tax Increment is not sufficient, from the Special Benefits Tax to be levied on all taxable property in the District, in the aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) to procure funds to be applied to the Costs of the Project. The Commission reasonably expects Tax Increment to be sufficient to pay Debt Service on the 2019 Bonds.

(2) For the purpose of procuring funds to be applied to the Costs of the Project, the Commission, acting in the name of the County, shall borrow the aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000). The 2019 Bonds shall be sold at a purchase price of not less than 99% of par value thereof. The 2019 Bonds shall be issued by the Commission in the name of the County, and shall be designated "Redevelopment District Bonds of 2019." The President of the Commission and/or the Board of Commissioners are hereby authorized and directed to negotiate with the Bond Purchaser terms of the sale of the 2019 Bonds consistent with this Resolution. The Auditor is hereby authorized and directed to have prepared and to issue and sell to the Bond Purchaser the 2019 Bonds, payable solely out of the Trust Estate, on a parity with the 2015 Bonds and the 2013 Bonds, as set forth herein. The purchase price of the 2019 Bonds, together with investment earnings on the proceeds of the 2019 Bonds, does not exceed the total as estimated by the Commission of all Costs of the Project.

(3) The Commission is hereby authorized to purchase bond insurance for the 2019 Bonds if, upon the advice of the Bond Purchaser or the Commission's municipal advisor, the President of the Commission determines that the purchase of the bond insurance will produce a net present value debt service savings. The insurance premium shall be paid from proceeds of the 2019 Bonds.

(B) (1) The 2019 Bonds shall be issued in fully registered form and shall be lettered and numbered "R-1" and shall be issued in multiples of Five Thousand Dollars (\$5,000) or in any integral multiples thereof, or such larger denominations as may be set forth in the Bond Purchase Agreement.

(2) The 2019 Bonds shall be dated as of the issue date and shall accrue interest from that date at a rate or rates not to exceed six percent (6.00%) per annum. The actual rates to be determined by negotiation with the Bond Purchaser or by competitive bidding with a final maturity not later than twenty (20) years after the date of issuance of the Bonds, and with principal payable annually on July 15 on a schedule that will retire the 2019 Bonds based on reasonable projections of available Tax Increment and allowing for sufficient coverage to market the 2019 Bonds, taking into account the 2015 Bonds and the 2013 Bonds.

(3) Interest on the 2019 Bonds shall be payable on each January 15 and July 15 beginning on January 15, 2020, and shall accrue on a basis of twelve 30-day months for a 360-day year.

(C) The 2019 Bonds may be made redeemable at the option of the Commission, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the President of

the Commission with the advice of the Commission's municipal advisor, as evidenced by delivery of the form of 2019 Bonds to the Auditor.

(D) All or a portion of the 2019 Bonds may be issued as one or more term bonds, upon election of the Bond Purchaser. Such term bonds shall have a stated maturity or maturities as determined by the Bond Purchaser. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates in accordance with the above schedule.

(E) Notice of any redemption identifying the 2019 Bonds to be redeemed in whole or in part prior to maturity shall be given by the Commission to the Trustee at least 45 days prior to the date fixed for redemption. Notice of any redemption identifying the 2019 Bonds to be redeemed in whole or in part shall be given by the Registrar at least 30 days prior to the date fixed for redemption (unless this notice is waived by the Owner) by sending written notice by first class mail to the Owner of each 2019 Bond to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any 2019 Bond, shall not affect the validity of any proceeding for the redemption of other 2019 Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which 2019 Bonds are to be surrendered for payment and, if less than the entire principal amount of a 2019 Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the 2019 Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the 2019 Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the 2019 Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such 2019 Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

(F) If fewer than all of the 2019 Bonds are to be redeemed, the Registrar will select the particular 2019 Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of redemption.

(G) (1) The Commission shall appoint the Auditor or a qualified financial institution to serve as Trustee or Registrar and Paying Agent for the 2019 Bonds, which Trustee, Registrar and Paying Agent will be charged with the performance of the duties and responsibilities of Trustee, Registrar and Paying Agent as set forth herein, in which case the Trustee, Registrar and Paying Agent shall signify its acceptance of its duties by executing the acceptance attached to this Resolution. The Commission is further authorized to pay such fees as the Trustee, Registrar and Paying Agent may charge for the services provided as Trustee, Registrar and Paying Agent and such fees may be paid from the Bond Principal and Interest Account as Debt Service in addition to paying the principal of and interest on the Bonds or from the Surplus Fund.

(2) The Auditor is hereby directed, on behalf of the Commission, to enter into such agreements or understandings with the Trustee, Registrar and Paying Agent as will enable it to perform the services required of it.

(H) (1) The 2019 Bonds shall be authenticated with the manual or facsimile signature of an authorized representative of the Registrar. No 2019 Bond shall be valid or become obligatory for any purpose until the Certificate of Authentication on such 2019 Bond shall have been so executed. Subject to the provisions hereof for registration, the 2019 Bonds shall be negotiable under the laws of the State of Indiana.

(2) Each 2019 Bond shall be transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such 2019 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the owners or its attorney duly authorized in writing, and thereupon a new fully registered 2019 Bond or 2019 Bonds, as the case may be, in the same principal amount and series and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the owners, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of 2019 Bonds following the fifteenth day immediately preceding an interest payment date on any 2019 Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any 2019 Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the 2019 Bonds, or (b) to register, transfer or exchange the 2019 Bond selected, called or being called for redemption in whole or in part after mailing notice of such call. The County and the Registrar for the 2019 Bonds may treat and consider the person in whose name such 2019 Bond is registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof. The 2019 Bonds may be transferred or exchanged without cost to the owners except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange.

(3) If any 2019 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new 2019 Bond, which in all respects shall be identical to the 2019 Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new 2019 Bond shall be marked in a manner to distinguish it from the 2019 Bond for which it was issued; provided that in the case of any 2019 Bond, as the case may be, being mutilated, such mutilated 2019 Bond shall first be surrendered to the County and the Registrar; and in the case of 2019 Bonds being lost, stolen or destroyed, there shall be first furnished to the County and the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed 2019 Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicate 2019 Bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of the 2019 Bond, as the case may be, with their reasonable fees and expenses in connection with the above. Every substitute 2019 Bond issued by reason of the

2019 Bond being lost, stolen or destroyed shall, with respect to such 2019 Bond, constitute a substitute contractual obligation of the County, whether or not the lost, stolen or destroyed 2019 Bond shall be found at any time, and every such 2019 Bond shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other 2019 Bonds duly issued hereunder.

(I) The principal of the 2019 Bonds shall be payable in lawful money of the United States of America upon presentation at the corporate trust operations office of the Paying Agent. Interest on the 2019 Bonds shall be paid by check mailed to each owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day and no additional interest shall accrue. The Trustee shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time).

(J) The County has determined that it may be beneficial to the County to have the 2019 Bonds held by a central depository system pursuant to an agreement between the County and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the 2019 Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The 2019 Bonds may be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the 2019 Bonds. In such case, upon initial issuance, the ownership of such 2019 Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the 2019 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the County and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the 2019 Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the 2019 Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the 2019 Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated 2019 Bond evidencing an obligation of the County to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The County and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the 2019 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such 2019 Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such 2019 Bonds; (iii) registering

transfers with respect to such 2019 Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2019 Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective folly to satisfy and discharge the County's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the 2019 Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the County of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Resolution shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any 2019 Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such 2019 Bonds and all notices with respect to such 2019 Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the County to the Depository Trust Company.

Upon receipt by the County of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 2019 Bonds shall no longer be restricted to being registered in the register of the County kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the 2019 Bonds shall designate, in accordance with the provisions of this Resolution.

If the County determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered 2019 Bonds, the County may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the 2019 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 2019 Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the County and the Registrar to do so, the Registrar and the County will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the folly registered 2019 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 2019 Bonds.

If the 2019 Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the 2019 Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 2019 Bonds printed until it shall have received from the County indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the County or the Registrar with respect to any consent or other action to be taken by bondholders, the County or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the 2019 Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the County and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 2019 Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 2019 Bonds and setting for the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Resolution and the County and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the 2019 Bonds, together with the dollar amount of each Beneficial Owner's interest in the 2019 Bonds and the current addresses of such Beneficial Owners.

(K) THE 2019 BONDS DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE COUNTY, BUT CONSTITUTE AN OBLIGATION OF THE DISTRICT AS A SPECIAL TAXING DISTRICT, IN THE NAME OF THE COUNTY, PAYABLE SOLELY FROM THE TRUST ESTATE, ON A PARITY WITH THE 2015 BONDS AND THE 2013 BONDS. THE DISTRICT IS NOT OBLIGATED TO PAY THE DEBT SERVICE ON THE BONDS FROM ANY SOURCE OTHER THAN THE TRUST ESTATE ON A PARITY WITH THE 2015 BONDS AND THE 2013 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE 2019 BONDS.

(L) The Commission hereby appropriates a sum not to exceed Eight Million Dollars (\$8,000,000), out of the proceeds of the 2019 Bonds, together with all investment earnings thereon, for the use of the Commission in paying the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the Project. Any surplus of such proceeds shall be credited to the proper fund as provided by law. All actions previously taken in connection with such appropriation, including publication of the notice of the public hearing, be, and hereby are, ratified and approved. A certified copy of this resolution, together with such other proceedings and actions as may be necessary, shall be filed by the Auditor, along with a report of the appropriation, with the Indiana Department of Local Government Finance

Section 4. FORM OF THE 2019 BONDS.

(A) Form of Bonds. The form and tenor of the 2019 Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the 2019 Bonds):

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Monroe County Redevelopment District, Indiana, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein].

No. R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MONROE

MONROE COUNTY REDEVELOPMENT DISTRICT
BOND OF 2019

INTEREST <u>RATE</u>	MATURITY <u>DATE</u>	ORIGINAL <u>DATE</u>	AUTHENTICATION <u>DATE</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Monroe County Redevelopment Commission ("Commission"), acting in the name of Monroe County, Indiana ("County"), for value received, hereby acknowledges itself indebted and promises to pay, but solely out of the Tax Increment, on a parity with the 2015 Bonds and the 2013 Bonds and, to the extent Tax Increment is not sufficient, from a Special Benefits Tax (each as defined in the Bond Resolution defined below) and the funds held under the Bond Resolution to the registered owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above (unless redeemed earlier as hereinafter provided), and to pay interest thereon at the rate per annum stated above from the date to which interest has been paid next preceding the date of authentication of this Bond from the interest payment date immediately preceding the date of authentication of this Bond unless this Bond is authenticated on or before December 31, 2019, in which case interest shall be paid from the Original Date, or unless this Bond is authenticated between the fifteenth day preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on January 15 and July 15 of each year, commencing January 15, 2020. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal of this Bond is payable at the corporate trust operations office of _____ (“Trustee,” “Registrar” or “Paying Agent”), in the _____ of _____, Indiana. All payments of interest on this Bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof, as of the fifteenth day preceding such payment, at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

[The Bonds shall be initially issued in a Book Entry System (as defined in the Bond Resolution). The provisions of this Bond and of the Bond Resolution are subject in all respects to the provisions of the Letter of Representations between the County and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OF THE COUNTY, BUT CONSTITUTES AN OBLIGATION OF THE MONROE COUNTY REDEVELOPMENT DISTRICT (“DISTRICT”) AS A SPECIAL TAXING DISTRICT, IN THE NAME OF THE COUNTY, PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE BOND RESOLUTION), ON A PARITY WITH THE 2015 BONDS AND THE 2013 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond is one of an authorized issue of bonds of the District with an aggregate principal amount of \$ _____ designated “Redevelopment District Bonds of 2019” (“Bonds”). The Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the Bond Resolution adopted by the Commission on August 21, 2019 (“Bond Resolution”) and in strict compliance with IC 5-1-14-4, IC 36-7-14, IC 36-7-25 and all related and supplemental acts as in effect on the issue date of the Bonds (collectively, “Act”), to procure funds to be applied to the Costs of the Project (as defined in the Bond Resolution), including issuance expenses of the Bonds, [funding a debt service reserve,] [capitalized interest] [and a municipal bond insurance premium]. The Project consists of the acquisition of right-of-way and the design and construction of an extension to Profile Parkway, and a connector road for Vernal Pike and Gates Drive, in Monroe County, which Project is in, serving or benefiting the Westside Economic Development Area, an economic development area under the Act.

The Bonds are all equally and ratably secured by and entitled to the protection of the Bond Resolution. Additional Bonds and Parity Obligations (each as defined in the Bond Resolution) may be issued as described in the Bond Resolution. To secure payment of the Debt Service (as defined in the Bond Resolution) on the Bonds and performance of all other covenants of the County and the District under the Bond Resolution, the Commission, acting in the name of the County, pursuant to the Bond Resolution, has pledged Tax Increment, on a parity with the 2015 Bonds and

the 2013 Bonds, and, to the extent Tax Increment is not sufficient, from a Special Benefits Tax, and the funds and accounts held under the Bond Resolution to the Bonds. Reference is hereby made to the Bond Resolution for a description of the rights, duties and obligations of the Commission, the District, and the owner of the Bonds, the terms and conditions upon which the

Bonds are issued and the terms and conditions upon which the Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor to all of which the owners of this Bond, by the acceptance of this Bond, agree. Copies of the Bond Resolution are on file at the office of the Commission. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND RESOLUTION.

The Bonds maturing on and after [January/July] 15, 20__ are redeemable at the option of the Commission on any date on and after [January/July] 15, 20__, on thirty (30) days' notice, in whole or in part, in order of maturity determined by the Commission and by lot within maturities at face value, plus accrued interest to the date fixed for redemption, with no premium.

[The Bonds maturing on _____, are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts set forth below:

<u>Date</u>	<u>Term Bond</u>	<u>Amount</u>
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*

* Final Maturity

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar. [If some bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the bonds for optional redemption before selecting the bonds by lot for the mandatory sinking fund redemption.]

Notice of any redemption shall be given by the Registrar at least 30 days prior to the date fixed for redemption (unless notice is waived by the Owners of the Bonds) by sending written notice by certified or registered mail to the Owners of the Bonds to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceeding for the redemption of other Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which the Bonds are to be surrendered for payment and, if less than the entire principal amount of the Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption.

When the Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

If fewer than all of the Bonds are to be redeemed, the Registrar will select the particular Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each principal amount shall be considered a separate bond for purposes of redemption.

The Commission reserves the right to authorize and issue additional bonds or enter into leases payable from Tax Increment, ranking on a parity with the Bonds, the 2015 Bonds and the 2013 Bonds ("Parity Obligations"), for the purpose of raising money for future economic development costs or local public improvements permitted by the Act in the Area or to refund the Bonds, or Parity Obligations as provided in the Bond Resolution. The Bonds, the 2015 Bonds, the 2013 Bonds and the Parity Obligations are referred to collectively as the "Bonds" as the context may require.

The Commission may, without the consent of, or notice to, the registered owners of this Bond, adopt a supplemental resolution to the Bond Resolution for certain purposes as described in the Bond Resolution.

The owners of the not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in the Bond Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Resolution or in any supplemental resolution other than those provisions covered by the paragraph above.

This Bond is transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the Registered Owners, as provided in the Bond Resolution.

This Bond shall be issued in fully registered form in the minimum denomination of Five Thousand Dollars (\$5,000) or in any integral multiples thereof.

If this Bond shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this Bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest so due and payable on this Bond or portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest

on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this Bond shall no longer be deemed outstanding or an indebtedness of the District, in the name of the County.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, the Monroe County Redevelopment Commission has caused this Bond to be executed by the manual or facsimile signatures of the Board of Commissioners of the County, in the name of Monroe County, Indiana, for and on behalf of the Redevelopment District of the County, and attested by the manual or facsimile signature of the Auditor of the County, who has caused the seal of the County to be impressed or a facsimile thereof to be printed hereon.

BOARD OF COMMISSIONERS OF
MONROE COUNTY, INDIANA

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

(SEAL)

Attest:

Auditor

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution.

_____, as Registrar

Authorized Representative

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with
right of survivorship and
not as tenants in common

UNIF TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors

Act
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(insert name, address and federal tax identification number)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within Bond on the books kept for the registration thereof with full power of substitution in the premises.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

(End of Bond Form)

(B) Form of Parity Obligations. The form of any Parity Obligations shall be set forth in the resolution approving the issuance of such Parity Obligations.

Section 5. SALE OF THE 2019 BONDS.

(A) After completion of all the necessary legal requirements for the marketing of the 2019 Bonds, the Auditor is hereby authorized and directed to sell the 2019 Bonds to the Bond Purchaser at a negotiated sale, upon receipt of the purchase price, including interest accrued to the date of delivery, in immediately available funds, pursuant to the terms of the Bond Purchase Agreement. The 2019 Bonds shall be sold to the Bond Purchaser or at a price of not less than 99% of par. In the alternative, the Auditor may sell the 2019 Bonds by competitive sale by publishing a notice of intent to sell bonds in accordance with IC 5-1-11 and this Resolution.

(B) Prior to the delivery of the 2019 Bonds, the Auditor shall obtain a legal opinion addressed to the Commission as to the validity of the 2019 Bonds from Barnes & Thornburg LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Bond Purchaser. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the 2019 Bonds.

(C) Capitalized interest, if any, received from the sale of the 2019 Bonds shall be deposited in the Capitalized Interest Account established under Section 11. Proceeds of the 2019 Bonds in an amount not to exceed the Debt Service Reserve Requirement (if any) may at the direction of the Auditor upon advice of the County's municipal advisor, be deposited in the Debt Service Reserve Account. The remaining proceeds of the Bonds shall be deposited in the Capital Fund.

Section 6. DELIVERY OF INSTRUMENTS. The Commission hereby authorizes and directs the Board of Commissioners, the Auditor and the President or Vice President of the Commission, and each of them, for and on behalf of the County, the Commission and the District, to prepare, execute and deliver any and all instruments, letters, certificates, agreements and documents as the executing official or Barnes & Thornburg LLP determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, including the Bond Purchase Agreement and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Bonds, necessary or appropriate to consummate the transactions contemplated by this Resolution shall,

upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the Commission, acting in the name of the County, the full performance and satisfaction of which by the Commission are hereby authorized and directed.

Section 7. BOND PURCHASE AGREEMENT. The Board of Commissioners or the President or Vice President of the Commission is hereby authorized and directed to execute the Bond Purchase Agreement, in a form consistent with this Resolution. The Bond Purchase Agreement in the form executed shall constitute the valid and binding obligation of the Commission, acting in the name of the County, the full performance and satisfaction of which by the Commission is hereby authorized and directed.

Section 8. OFFICIAL STATEMENT AND CONTINUING DISCLOSURE. If necessary in order to comply with the requirements of the SEC Rule (defined below), the distribution of a Preliminary Official Statement describing the 2019 Bonds is approved and the preparation and distribution of an Official Statement describing the 2019 Bonds, and the source of repayment of the 2019 Bonds, is hereby authorized. The President or Vice President of the Commission is hereby authorized to execute the Official Statement and to designate it as nearly final for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC Rule").

If necessary in order to comply with the requirements of the SEC Rule, the President of the Commission is hereby authorized to execute and deliver a continuing disclosure undertaking agreement upon delivery of the 2019 Bonds ("Continuing Disclosure Agreement"). The Commission covenants that, to the extent permitted by law, it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the Commission to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder. If the Commission fails to comply with the Continuing Disclosure Agreement, the sole remedy available for such failure shall be for the specific performance of the Commission's obligations under this Section and the Continuing Disclosure Agreement and there shall be no remedies for money damages of any kind or in any amount. This remedy shall be available solely to owners of the 2019 Bonds. The Commission's failure to honor its covenant herein shall not constitute a breach or default under this Resolution or any other agreement to which the Commission is party. The remedy set forth in this Section may be exercised by any holder of the 2019 Bonds in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of 2019 Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy. Prior to pursuing any remedy under this Section, a holder of 2019 Bonds shall give notice to the Commission, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of 2019 Bonds may pursue such remedy under this Section.

If the municipal advisor to the Commission certifies to the Commission that it would be economically advantageous for the Commission to obtain a municipal bond insurance policy for the 2019 Bonds, the Commission hereby authorizes the purchase of such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous if the difference between the present value cost of (a) the total debt service on the 2019 Bonds if issued without municipal bonds insurance and (b) the total debt service on the 2019 Bonds if issued

with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy.

Section 9. EXECUTION OF THE 2019 BONDS. The Board of Commissioners is hereby authorized and directed to execute the 2019 Bonds with their manual or facsimile signatures, and the Auditor is hereby authorized and directed to have the 2019 Bonds prepared, attest the 2019 Bonds with her manual or facsimile signature, and cause the seal of the County to be impressed or a facsimile thereof to be printed on the 2019 Bonds, all in the form and manner herein provided. If any officers whose manual or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of the 2019 Bonds such signature shall nevertheless be used and sufficient for all purposes the same as if such officer had remained in office until the date of delivery of the Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of each sale of the 2019 Bonds, the Auditor shall receive from the Bond Purchaser the amount to be paid for the 2019 Bonds and deliver the 2019 Bonds to the Bond Purchaser.

Section 10. REDEVELOPMENT DISTRICT CAPITAL FUND.

(A) The Redevelopment District Capital Fund is established pursuant to IC 36-7-14-26. Proceeds of the 2019 Bonds deposited in the Capital Fund shall be deposited in a separate account of the Commission, acting in the name of the County, and kept separate and apart from all other funds of the County, the Commission and the District and may be invested only in Qualified Investments as permitted by law. The Trustee shall administer the moneys in the Capital Fund in accordance with this Resolution. Moneys in the Capital Fund and investment earnings on amounts in the Capital Fund shall be expended only to pay the Costs of the Project and Debt Service on the 2019 Bonds.

(B) Before the eleventh day of each calendar month, the Auditor shall notify the Commission of the amount in the Capital Fund at the close of business on the last day of the preceding month.

(C) The Trustee shall disburse from the Capital Fund the amount required for the payment of the remaining Costs of the Project upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the Commission.

(D) If, after payment of all claims tendered under the provisions of this Section, any funds shall remain in the Capital Fund, the Trustee shall transfer all moneys then in the Capital Fund (except moneys reserved to pay any disputed or unpaid claims), as directed by the Commission, to the Bond Principal and Interest Account to pay Debt Service on the 2019 Bonds, to fund or replenish the Debt Service Reserve Account, or, as directed by the Commission, for the same purpose or type of project for which the 2019 Bonds were issued, in accordance with IC 5-1-13, as amended from time to time.

Section 11. FLOW OF FUNDS.

Debt Service shall be payable as follows:

(A) Allocation Fund. The Allocation Fund created by the Act is hereby continued. There is hereby continued or created within the Allocation Fund, a Bond Principal and Interest Account, a Debt Service Reserve Account and a Capitalized Interest Account. All Tax Increment shall, immediately upon receipt by the County, be set aside in the Allocation Fund created by the Act and held by the Trustee or the Auditor for the benefit of the County to secure the Commission's obligation to pay Debt Service and used in the following order of priority and to the extent indicated below:

(1) To the Bond Principal and Interest Account of the Allocation Fund, an amount of money which, after taking into account moneys already in the Bond Principal and Interest Account and the Capitalized Interest Account, is at least equal to the Debt Service due and payable on the immediately succeeding January 15 or July 15 until the amount on deposit in the Bond Principal and Interest Account is sufficient to pay Debt Service on the Bonds during the next twelve months. The pledge of Tax Increment to pay Debt Service on the 2019 Bonds shall be on a parity with the 2015 Bonds and the 2013 Bonds. No deposit need be made to the Bond Principal and Interest Account to the extent that the amount contained therein (together with funds available in the Capitalized Interest Account, if any) is at least equal to the aggregate amount of Debt Service becoming due and payable on all outstanding Bonds during the next twelve months. All money in the Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying Debt Service (and the redemption premium, if any) on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity);

(2) To fund or replenish the Debt Service Reserve Account, if any, and the Debt Service Reserve Accounts for the 2015 Bonds and the 2013 Bonds, on a pro rata basis; and

(3) To pay amounts due within the next twelve calendar months under any obligations or leases junior and subordinate to this resolution.

Any amounts not needed for the purposes described in (1), (2) and (3) above shall be deposited in the Surplus Fund.

The Tax Increment and amounts in the Allocation Fund shall be invested in Qualified Investments at the direction of the Auditor. Interest earned in each fund or account shall be credited to such fund or account.

(4) The Special Benefits Tax shall be levied on all taxable property in the District to the extent Tax Increment is not sufficient to pay the Debt Service due on the 2019 Bonds. Each year on July 1 or when the County prepares its budget, the Commission shall estimate the amount of Tax Increment expected to be collected in the subsequent calendar year. To the extent that Tax Increment is not available or is not expected to be available on the dates on which Debt Service payments are due in the bond year ending on the January 14 immediately succeeding the end of the calendar year for which the budget is being prepared, the Commission shall annually levy a tax on all taxable property in the District in accordance with IC 36-7-14-27 sufficient, with Tax Increment on hand or to be collected which will be available on the dates on which Debt Service is due in the

subsequent bond year, to produce the necessary funds with which to pay the Debt Service on the 2019 Bonds. The Special Benefits Tax will upon receipt be deposited in the Allocation Fund and applied to the 2019 Bonds as set forth in (a) above.

(5) If receipts from Tax Increment and the Special Benefits Tax are insufficient to pay any Debt Service due on the 2019 Bonds, the Commission shall immediately initiate proceedings to levy a tax on all taxable property in the District in accordance with IC 36-7-14-27 sufficient to pay any shortfall, taking into account anticipated Tax Increment collections.

(B) Capitalized Interest Account. Proceeds of the 2019 Bonds deposited in the Capitalized Interest Account, if any, and investment earnings on such proceeds, shall be used only to pay interest on the 2019 Bonds on each January 15 and July 15 until the Capitalized Interest Account is depleted. Interest on the 2019 Bonds shall be paid first from amounts in the Capitalized Interest Account, before using funds on deposit in the Bond Principal and Interest Account.

(C) Debt Service Reserve Account. If necessary in the opinion of the municipal advisor to the Commission in order to market and sell the 2019 Bonds, proceeds of the 2019 Bonds or cash on hand in an amount equal to the Debt Service Reserve Requirement may be deposited in the Debt Service Reserve Account, upon issuance of the 2019 Bonds. Moneys deposited and maintained in the Debt Service Reserve Account, if any, shall be applied to the payment of the principal of and interest on the 2019 Bonds to the extent that amounts in the Bond Principal and Interest Account and the Surplus Fund are insufficient to pay Debt Service when due and payable. If moneys in the Debt Service Reserve Account are transferred to the Bond Principal and Interest Account to pay Debt Service on the 2019 Bonds, the depletion of the balance in the Debt Service Reserve Account shall be made up from any moneys in the Surplus Fund and from the next available Tax Increment after the required deposits to the Bond Principal and Interest Account are made. Any moneys in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement shall be deposited in the Bond Principal and Interest Account and applied as set forth in subsection (B).

The Commissioners are authorized to purchase a surety bond to meet the Debt Service Reserve Requirement if, on the advice of the municipal advisor, such a purchase is economically advantageous.

The debt service reserve requirement, if any, for any Parity Obligations shall be set forth in the resolution authorizing the Parity Obligations. Such resolution may amend the definition of the Debt Service Reserve Requirement to include the Parity Obligations without obtaining the consent of the owners of the outstanding Bonds.

(D) The Commission in order to secure the payment of the Debt Service due under this Resolution and to secure the performance and observance by the Commission of all covenants expressed or implied in this resolution does hereby pledge the Tax Increment, on a parity with the 2015 Bonds and the 2013 Bonds, and all amounts in the Allocation Fund, Bond Principal and Interest Account, Capitalized Interest Account, Debt Service Reserve Account and the Surplus Fund to secure the payment of the Debt Service due hereunder, such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of this resolution or any other instrument. This

pledge shall be effective only to the extent and for the term that the Commission is obligated to pay Debt Service under this Resolution. The obligation to pay Debt Service is limited to moneys in the Allocation Fund, including Tax Increment, on a parity with the 2015 Bonds and the 2013 Bonds, and moneys in the Surplus Fund described below and investment earnings. Except for the 2015 Bonds and the 2013 Bonds, the Commission has not pledged or otherwise encumbered the Tax Increment and there are no prior liens, encumbrances or other restrictions on the Tax Increment or on the Commission's ability to pledge the Tax Increment.

(E) (1) There is hereby created a Surplus Fund held by the Trustee into which all Tax Increment not needed to pay Debt Service due within the next twelve calendar months under this Resolution, amounts due on any Parity Obligations, amounts due under any obligations or leases junior and subordinate to this Resolution and any Parity Obligations and amounts needed to fund or replenish the Debt Service Reserve Account, shall be deposited.

(2) As long as this Resolution is in effect, moneys in the Surplus Fund may be used in the following order of priority: (i) to pay Debt Service due on the Bonds; (ii) to fund or replenish the Debt Service Reserve Account for the 2019 Bonds, if any, and the Debt Service Reserve Accounts for the 2015 Bonds and the 2013 Bonds, on a pro rata basis; (iii) at the option of the Commission, to pay, or to reimburse the County for, the costs of acquiring or constructing additional local public improvements in, serving or benefiting the Area; (iv) at the option of the Commission, to redeem or purchase the Bonds prior to maturity; or (v) for any other purposes permitted by the Act, including distributions to the taxing units as provided in the Act.

(3) No further Tax Increment shall be deposited in the Surplus Fund if the amounts on deposit in the Surplus Fund and the Allocation Fund, together with investment earnings on such amounts, are sufficient to pay all Debt Service due and amounts owed on any Parity Obligations.

(F) No Prior Liens. The Commission, acting in the name of the County, represents and warrants that, other than the 2015 Bonds and the 2013 Bonds, there are no prior liens, encumbrances or other restrictions on the Tax Increment, or on the Commission's ability to pledge the Tax Increment for the benefit of the Owners of the 2019 Bonds.

Section 12. ISSUANCE OF ADDITIONAL BONDS.

(A) Parity Obligations. The Commission reserves the right to authorize and issue Parity Obligations of the Commission (payable from Tax Increment), acting in the name of the County, for the purpose of raising money for future local public improvements or economic development projects in, serving or benefiting the Allocation Area or to refund the Bonds or other Parity Obligations. If any Parity Obligations are issued pursuant to this Section 12(A), the term "Bonds" in this Bond Resolution shall, unless the context otherwise requires, be deemed to refer to the 2019 Bonds, the 2015 Bonds, the 2013 Bonds and such Parity Obligations. The authorization and issuance of such Parity Obligations, which shall be payable from Tax Increment, shall be subject to the following conditions precedent:

(1) All principal and interest payments with respect to all obligations payable from Tax Increment shall be current to date in accordance with the terms thereof, with no payment in arrears.

(2) The Commission and the Trustee shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant ("Certifier") certifying the amount of the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty-five percent (125%) of the lease rental and debt service requirements with respect to the outstanding Bonds and the proposed Parity Obligations, for each respective year during the term of the outstanding Bonds. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations; provided, however, the Certifier shall adjust such assessed values for the current and future reductions of real property tax abatements granted to property owners in the Allocation Area.

(3) Payments of principal of any Parity Obligations or junior obligations shall be payable annually on July 15 and payments of interest on any Parity Obligations or junior obligations shall be payable semiannually on January 15 and July 15 or on February 1 and August 1 in approximately equal installments.

Except as provided in this Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing the issuance of such Parity Obligations.

(B) Subordinate Obligations. Subordinate obligations may be issued in accordance with terms set forth in a resolution of the Commission with semiannual payments on January 15 and July 15 or on February 1 and August 1.

Section 13. COVENANT TO LEVY TAX. The Special Benefits Tax of the District is hereby irrevocably pledged to the punctual payment of the principal of and the interest on the Bonds according to their terms. In order to provide for the payment of the principal of and interest on the Bonds, to the extent Tax Increment is not sufficient, there shall be levied in each year upon all taxable property in the District, real and personal, and collected the Special Benefits Tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax proceeds shall be deposited into a separate bond fund and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges.

Section 14. TAX COVENANTS. In order to preserve the exclusion from gross income of interest on the 2019 Bonds under the Code and as an inducement to the Bond Purchaser, the Commission represents, covenants and agrees that:

(A) No more than 10% of the payment of the principal of or interest on the 2019 Bonds will be (under the terms of the 2019 Bonds, the Resolution or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the

Commission) in respect of such property or borrowed money used or to be used for a private business use. The Commission acknowledges that taxpayers in the Area will pay the County and the other taxing units in the Area all taxes levied on real and personal property in accordance with Indiana law. These taxes are taxes of general applicability and the taxpayers in the Area have not entered into any agreements, contracts, guarantees or other arrangements with the Commission with respect to the payment of property taxes or the 2019 Bonds.

(B) No more than 5% of the 2019 Bond proceeds will be loaned to any entity or person. No more than 5% of the 2019 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than another state or local governmental unit in any manner that would in substance constitute a loan of the 2019 Bond proceeds.

(C) The Commission reasonably expects, as of the date hereof, that the 2019 Bonds will not meet either the private business use test described in paragraph (A) above or the private loan test described in paragraph B above during the entire term of the 2019 Bonds.

(D) No more than 5% of the proceeds of the 2019 Bonds will be attributable to private security or payments described in (A) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(E) The Commission and the County will not take any action or fail to take any action with respect to the 2019 Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the 2019 Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and the Commission and the County will not make any investment or do any other act or thing during the period that the 2019 Bonds are outstanding which would cause any of the 2019 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Commission and the County covenant and agree not to enter into any contracts or arrangements which would cause the 2019 Bonds to be treated as private activity bonds under Section 141 of the Code.

(F) The 2019 Bonds are not private activity bonds as defined in Section 141 of the Code.

(G) The 2019 Bonds are not federally guaranteed under Section 149(b) of the Code.

(H) The covenants in this Section 14 are based solely on current law in effect and in existence on the date of issuance of the 2019 Bonds. It shall not be an event of default under this Resolution if interest on the 2019 Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such 2019 Bonds.

(I) All officers, members, employees and agents of the Commission and the County are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Commission as of the date the 2019 Bonds are issued, and to enter into covenants evidencing the Commission's commitments made in this Resolution. In particular, all or any officers of the Commission and the County are authorized to certify and enter into covenants for the Commission regarding the facts and circumstances and reasonable expectations

of the Commission on the date the 2019 Bonds are issued and the commitments made by the Commission regarding the amount and use of the proceeds of the 2019 Bonds.

Notwithstanding any other provisions of this Resolution, the covenants and authorizations contained in this Resolution ("Tax Sections") which are designed to preserve the exclusion of interest on the 2019 Bonds from gross income for federal tax purposes ("Tax Exemption") need not be complied with if the Commission and the Trustee receive an opinion of nationally recognized bond counsel satisfactory to the Commission that any Tax Section is unnecessary to preserve the Tax Exemption.

Any Parity Obligations will be subject to the tax covenants set forth in the resolution authorizing the issuance of such Parity Obligations.

Section 15. CONTRACTUAL NATURE OF THIS RESOLUTION.

(A) The provisions of this Resolution shall constitute a contract by and between the Commission, acting in the name of the County, and the Owners of the 2019 Bonds herein authorized. After the issuance of the 2019 Bonds, this Resolution, and the definition of, or the manner of determining, allocating or collecting the Tax Increment or the lien created by this Resolution, shall not be repealed, amended or impaired in any respect which will adversely affect the rights of Owners of the Bonds (except as specifically permitted in Section 17 and 18), nor shall the Commission adopt any law, ordinance or resolution which in any way adversely affects the rights of such Owners so long as any of the Bonds remains unpaid.

(B) (1) The Commission, acting in the name of the County, covenants not to impair the pledge of the Tax Increment to the payment of the 2019 Bonds, so long as any of the Bonds are outstanding, or to impair any other pledge or covenant under this Resolution during that period.

(2) The Commission further covenants not to change, alter or diminish the Area in any way that would adversely affect the Owners of the 2019 Bonds so long as any of the 2019 Bonds remain outstanding.

Section 16. DEFEASANCE OF THE 2019 BONDS.

(A) If, when the 2019 Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 2019 Bonds or a portion thereof for redemption shall have been given, and the whole amount of the Debt Service so due and payable upon the 2019 Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the 2019 Bonds or such portion

thereof shall no longer be deemed outstanding or an indebtedness of the Commission, acting in the name of the County. If no principal of or interest on the 2019 Bonds or any subordinate obligations is outstanding, any remaining funds (including Tax Increment) shall be used as provided in IC 36-7-14-39 or any successor provision.

(B) No deposit under this Section shall be made or accepted under this Section and no use made of any such deposit unless the Commission shall have received a verification from an accountant or firm of accountants appointed by the Auditor and acceptable to the Commission verifying the sufficiency of the deposit to pay the principal of the 2019 Bonds to the due date, whether such due date be by reason of maturity or upon redemption.

Section 17. AMENDING SUPPLEMENTAL RESOLUTION. The Commission may, without the consent of, or notice to the Owners of the Bonds, adopt a supplemental resolution for any one or more of the following purposes:

(A) To cure any ambiguity or formal defect or omission in this Resolution;

(B) To grant to or confer upon the Owners of the Bonds any additional benefits, security, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the Bonds;

(C) To modify, amend or supplement this Resolution to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of this Resolution under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the Owners of the Bonds;

(D) To provide for the refunding or advance refunding of all or a portion of the Bonds;

(E) To amend the Resolution to permit the Commission, acting in the name of the County, to comply with any future federal tax law or any covenants contained in any supplemental resolution with respect to compliance with future federal tax law;

(F) To provide for the issuance of Parity Obligations or subordinate obligations;

(G) To subject to the Bond Resolution additional revenues, security, properties or collateral; and

(H) To amend the Resolution for any other purpose which in the judgment of the Commission does not adversely affect the interests of the Owners of the Bonds in any material way.

Section 18. CONSENT TO SUPPLEMENTAL RESOLUTIONS.

(A) The Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in the Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the

Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution other than those provisions covered by Section 16; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the Owners of all the then outstanding Bonds affected, (a) an extension of the maturity of the principal of and interest on any Bonds payable from Tax Increment, or (b) a reduction in the principal amount of any Bond or change in the rate of interest or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, or (e) a change in the provisions regarding the collection, deposit, and allocation of Tax Increment as set forth in IC 36-7-14-39, as in effect on the date of the issuance of the 2019 Bonds and in the Bond Resolution or in the lien on the Tax Increment for any Bonds, or (f) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder, or (g) a reduction in the Debt Service Reserve Requirement, or (h) a change in the method of accrual of interest on any Bonds.

(B) If at any time the Commission desires to adopt a supplemental resolution for any of the purposes permitted in this Section, the Commission shall cause written notice of the proposed adoption of such supplemental resolution to be mailed by registered or certified mail to each Owner of the Bonds at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies of it are on file at its office for inspection by all Owners of the Bonds. If, within 60 days, or such longer period as shall be prescribed by the Commission, following the mailing of such notice, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved the execution of such supplemental resolution, no subsequent Owners of the Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as is permitted and provided by this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith.

(C) Any consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Owners of the Bonds, may be in any number or concurrent writings of similar tenor and may be signed or executed by the Owners of the Bonds in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the County with regard to any action taken by it or them under such request or other instrument, namely:

(D) The fact and date of the execution by any person of any such writing may be proved (a) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (b) by an affidavit of any witness to such execution.

(E) The fact of ownership of the Bonds or the amount or amounts, numbers and other identification of the Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

Section 19. EVENTS OF DEFAULT.

(A) If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (1) Default in the due and punctual payment of any interest on any Bond; or
- (2) Default in the due and punctual payment of the principal of any Bond at its stated maturity or mandatory redemption date.

(B) Upon the occurrence of an Event of Default, the Trustee shall notify the Owners of all Bonds, as the case may be, then outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(1) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then outstanding.

(2) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the owners under this Resolution, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(3) If the Trustee certifies that there is sufficient money on deposit in the funds and accounts under this Resolution to pay Debt Service on all the outstanding Bonds, the Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with this Resolution.

(4) The Trustee may use any money in the Capital Fund or the Allocation Fund to pay Debt Service on the 2019 Bonds if there is an Event of Default.

(C) No right or remedy by the terms of this Resolution conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

(D) No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

(E) No waiver of any Event of Default, whether by the Trustee or by the Owners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

(F) Anything in this Resolution to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the outstanding Bonds shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Resolution, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Resolution.

(G) All money received hereunder pursuant to any right or remedy given or action taken upon occurrence of an Event of Default under this Resolution shall, after payment of the costs and expenses of the Trustee including, without limitation, the fees and expenses of its counsel incurred in connection with the proceedings resulting in the collection of such money and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the Bond Principal and Interest Account and all such money shall be applied to the Bonds, as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, including interest on any past due principal of any Bond at the rate borne by such Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may thereafter become due at maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on the Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(H) Whenever money is to be applied pursuant to the provisions of this subsection, such money shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall establish a special record date for such payments and shall mail, at least 15 days prior to such

special record date, such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date. The Trustee shall not be required to make payment of principal to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(I) Whenever all principal of and interest on all Bonds have been paid under the provisions of this subsection and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Principal and Interest Account, the Capitalized Interest Account, the Debt Service Reserve Account or the Surplus Fund shall be paid as provided in Section 11.

(J) All rights of action (including the right to file proof of claims) under this Resolution or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of all the outstanding Bonds.

(K) No owner of any Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Resolution or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder unless such owner previously shall have given to the Trustee written notice of an Event of Default as provided above, and unless also the Owner or Owners of a majority in principal amount of the Bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers, or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in this Resolution, or to institute such action, suit, or proceeding in its name; and unless, also, there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Resolution or for any other remedy hereunder; it is understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all owners of the Owners of the outstanding Bonds.

Nothing in this Section contained shall, however, affect or impair the right of any Owner, which is absolute and unconditional, to enforce the payment of the principal of and redemption premium, if any, and interest on its Bonds out of the Trust Estate, or the obligation of the Commission to pay the same, out of the Trust Estate or special funds and accounts, at the time and place expressed in the Bonds.

(L) If the Trustee shall have proceeded to enforce any right under this Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the County, the Commission, the District, the Trustee and the owners shall be restored to their

former positions and rights hereunder, and with regard to the property subject to this Resolution, and all rights, remedies and powers of the Trustee and the owners of Bonds shall continue as if no such proceedings had been taken.

(M) The Trustee shall not waive (a) any Event of Default in the payment of the principal of any outstanding Bond at the date of maturity specified therein or (b) any Event of Default in the payment when due of the interest on any outstanding Bond unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or if any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the County, the Commission, the District, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

Section 20. THE TRUSTEE.

(A) The Trustee hereby accepts the trusts and duties imposed upon it by this Resolution, upon and subject to the express terms and conditions set forth in this Resolution. Except during the continuance of an Event of Default (i) the Trustee undertakes to perform only such duties as are specifically set forth in this Resolution, and no implied covenants or obligations shall be read into this Resolution against the Trustee; and (ii) in the absence of bad faith on its part, the Trustee may rely, as to the truth of the statements and correctness of the opinions expressed therein, upon the certificates or opinions furnished to the Trustee and conforming to the requirements of this Resolution; but in the case of any such certificates or opinions which by any provision of this Resolution are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine them to determine whether or not they conform to the requirements of this Resolution. If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and power as vested in it by this Resolution and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(B) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the County, the Commission or the in-house counsel for the Trustee), approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(C) The Trustee shall not be responsible for any recital herein or in the Bonds, except for the Certificate of Authentication required by this Resolution, or for the validity of the execution by the Commission of this Resolution or of any supplements hereto or instruments of further

assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(D) The Trustee shall not be accountable for the use of any Bond authenticated or delivered hereunder. The Trustee may become the Owner of any Bond secured hereby with the same rights which it would have if not the Trustee and any Bond owned by the Trustee shall be deemed outstanding unless cancelled pursuant to the provisions hereof.

(E) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the County. Any action taken by the Trustee pursuant to this Resolution upon the request or consent of any person who at the time of making such request or giving such consent is the owner of any of the Owner of any of the Bonds, shall be conclusive and binding upon all future Owners of the Bonds and upon Owners of any Bonds issued in exchange therefor or in place thereof.

(F) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative to the effect that a resolution or ordinance in the form therein set forth has been adopted by the County as conclusive evidence that such resolution or ordinance has been duly adopted and is in full force and effect.

(G) The permissive right of the Trustee to do things enumerated in this Resolution shall not be construed as a duty and it shall not be answerable for other than its negligence or willful default.

(H) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the County and the Commission pertaining to the revenues and receipts pledged to the payment of the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(I) The Trustee shall not be required to give any bond or surety in respect of the execution of such trusts and powers or otherwise in respect of the premises.

(J) Notwithstanding anything elsewhere in this Resolution, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Resolution, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed

desirable by the Trustee for the purpose of establishing the right of the County to the authentication of the Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(K) Before taking the action referred to in Section 19(B), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default, by reason of any action so taken. No provision of this Resolution shall require the Trustee to expend or risk its own funds in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers if it has reasonable grounds for believing that repayment of these funds or adequate indemnity against this risk or liability is not reasonably assured to it.

(L) All money received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received segregated from other funds to the extent required by law. The Trustee shall not be under any liability for interest on any money received hereunder except such as may be agreed upon.

(M) The Trustee for all purposes of this Resolution shall be deemed to be aware of any Event of Default.

(N) The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, but solely from money available therefor under the Resolution. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it.

(O) In any judicial proceeding to which the Commission, acting in the name of the County, is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of the owners.

(P) Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party ("Reorganization"), ipso facto shall be and become successor Trustee hereunder, if legally qualified to serve as such, and vested with all of the title to the Trust Estate and all the trusts, powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the Board of Commissioners or the Commission may object to such corporation or association becoming successor Trustee by filing written notice of such objection with the Trustee and by mailing such notice to the Owners whereupon a successor or temporary Trustee shall be appointed in accordance with subsection (G).

(Q) The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by registered or certified mail to the Board of Commissioners, the Auditor, the Commission, and the Owners of the Bonds, and such resignation shall take effect upon the appointment of a successor Trustee in accordance with subsection (G) and acceptance of such appointment by the successor Trustee. If the Commission fails to appoint a successor Trustee within 60 days of receipt of notice of the Trustee's resignation, the Trustee may petition a court of competent jurisdiction to appoint a successor Trustee.

(R) The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Trustee and to the Board of Commissioners, the Auditor and the Commission and signed by the Owners of a majority of the aggregate principal amount of the outstanding Bonds or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee shall be given in the same manner as provided in subsection (E) with respect to the resignation of the Trustee and such removal shall take effect upon the appointment of a successor Trustee. The Commission shall appoint a successor Trustee immediately upon the removal of the Trustee. So long as no Event of Default, or an event which with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time, upon appointment of a successor Trustee, by resolution of the Commission filed with the Trustee.

(S) If the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority of the aggregate principal amount of all Bonds then outstanding by an instrument or concurrent instruments in writing signed by the Owners or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered or certified mail to the County and the Commission. Nevertheless, in case of such vacancy the Commission by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days after such appointment, the owners may appoint a successor Trustee; and any such temporary Trustee so appointed by the Commission shall become the successor Trustee if no appointment is made by the owners within such period but if an appointment is made by the owners, such appointment shall immediately and without further act be superseded by any Trustee so appointed by such owners. Notice of the appointment of a temporary or successor Trustee shall be given in the same manner as provided by subsection (E) with respect to the resignation of a Trustee.

(T) Every successor or temporary Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Board of Commissioners, the Auditor and the Commission an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Board of Commissioners, the Auditor or the Commission, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant to the provisions of subsection (B), execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, money and other property or documents held by it as Trustee hereunder to its successor hereunder.

Should any instrument in writing from the Commission or the Board of Commissioners or the Auditor be required by any successor or temporary Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Commission or the Board of Commissioners or the Auditor. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor or temporary Trustee hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor or temporary Trustee in each office where this Resolution shall have been filed.

Section 21. THE REGISTRAR AND PAYING AGENT.

(A) The Commission may appoint a separate Registrar or Paying Agent.

(B) Each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Resolution to be exercised by or vested in or conveyed to the Trustee with respect to this Resolution and shall be exercisable by and vested in Registrar or Paying Agent but only to the extent necessary to enable the Registrar and Paying Agent, to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by the Registrar and Paying Agent, shall run to and be enforceable by it.

(C) Should any instrument in writing from the County or the Commission or agreement be required by the Registrar and Paying Agent for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Commission or the Auditor. If the Registrar and Paying Agent, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of the Registrar and Paying Agent so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Registrar and Paying Agent.

Section 22. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Addresses. The County, the Commission, or the Registrar and Paying Agent may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 23. BUSINESS DAYS. In any case where the date of a principal payment of the Bonds or the date fixed for redemption of any portion of the Bonds shall be a Saturday, Sunday or a day on or the city in which the office of the Registrar and Paying Agent is located are required or authorized by law to close, then payment of principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

Section 24. SEVERABILITY. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of

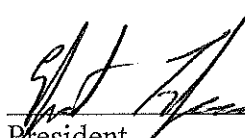
such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 25. REPEAL OF CONFLICTING PROVISIONS. All resolutions, ordinances and orders, or parts thereof, in conflict with the provision of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

Section 26. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage and signing. The Secretary of the Commission is hereby directed to deliver a certified copy of this Resolution to the Auditor of the County.

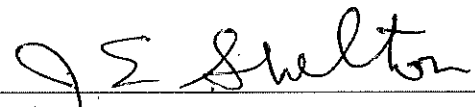
Adopted at the meeting of the Monroe County Redevelopment Commission held on the 21st day of August, 2019, at Monroe County, Indiana.

MONROE COUNTY
REDEVELOPMENT COMMISSION

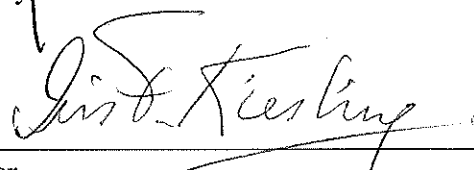


President


Vice President



Secretary



Member



Member

Exhibit A Description of Project

ACCEPTANCE OF OFFICE OF TRUSTEE, REGISTRAR AND PAYING AGENT

The undersigned hereby accepts the duties and obligations of Trustee, Registrar and Paying Agent imposed by the foregoing Resolution.

OLD NATIONAL WEALTH
MANAGEMENT,
as Trustee, Registrar and Paying Agent

By: _____

Title: _____

Notice Address of Trustee, Registrar and
Paying Agent

Old National Wealth Management
One Main Street, 3B
Evansville, IN 47708

EXHIBIT A

Project Description

The Project consists of the acquisition of right-of-way and the design and construction of an extension to Profile Parkway, and a connector road for Vernal Pike and Gates Drive, in Monroe County, Indiana.

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