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KOSCIUSKO COUNTY REDEVELOPMENT COMMISSION

RESOLUTION NO. 15-08-20-001

BOND RESOLUTION

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KOSCIUSKO COUNTY REDEVELOPMENT COMMISSION

RESOLUTION NO. 15-08-20-001
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 Notes and the Bonds (each as defined below), including IC 5-1-14, (collectively, "Act") authorize the Redevelopment Commission ("Commission") of Kosciusko County, Indiana ("County") to establish an economic development area and to establish allocation areas within an economic development area;

WHEREAS, the Commission, on November 13, 2014, adopted a declaratory resolution ("Declaratory Resolution") establishing an economic development area known as the Co-Op Economic Development Area ("Area") and established an allocation area coterminous with the Area. The Declaratory Resolution was confirmed by the Commission on January 8, 2015 ("Confirmatory Resolution");

WHEREAS, the Declaratory Resolution and the Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution";

WHEREAS, pursuant to the Area Resolution, the Commission approved an economic development plan for the Area ("Plan");

WHEREAS, the Commission has found and determined that: (i) the planning, replanning, development, and redevelopment of the Area is a public and governmental function that cannot be accomplished through the ordinary operations of private enterprise; (ii) the planning, replanning, development and redevelopment of the Area would benefit the public health, safety, morals, and welfare in, increase the economic well-being of, and serve to protect and increase property values in, the County and the State of Indiana and would be of public utility and benefit; and (iii) the planning, replanning, development and redevelopment of the Area are public uses and purposes for which money may be spent;

WHEREAS, the total indebtedness of the Commission excluding the amount of the bonds authorized by this Resolution which are attributable to the Commission (assuming all such indebtedness constitutes debt in the statutory sense under IC 36-7-14-27), is \$0 and does not exceed any constitutional or statutory limitations on indebtedness, and the net assessed valuation of taxable property in the Kosciusko County Redevelopment District ("District"), as shown by the last complete and full assessment for state and county taxes is \$3,967,384,428;

WHEREAS, the Commission finds and determines 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, in one or more series, of the District, in the name of the County, payable from a special benefits tax levied on all taxable property within the District ("Special Benefits Tax"), allocated and deposited as provided in this Resolution in the aggregate principal amount not to exceed Nine Hundred Thousand Dollars (\$900,000) entitled "Redevelopment District Bonds of ____" (to be completed with the year in which issued and series designation, if any) ("Bonds"), for the purpose of procuring funds to be applied on the cost

of the construction of road, fiber optics and infrastructure improvements, including all appurtenances, related improvements and equipment in, serving or benefiting the Area (collectively, "Project"), redeeming the Notes, if issued, funding a debt service reserve, capitalized interest and incidental expenses incurred in connection with the Project as provided in the Act and costs associated with issuance of the Notes and the Bonds ("Costs of the Project");

WHEREAS, the Commission hereby finds that it is in the best interests of the District to sell the Notes, if issued, at a negotiated, private sale to a sophisticated investor or investors and to sell the Bonds by competitive bidding;

WHEREAS, the Bonds to be issued, in one or more series, under Section 3 of this Resolution are issued pursuant to the authority granted in the Act;

WHEREAS, the Commission has been advised that based on the total cost of the Project authorized herein, the Bonds will not be issued to fund a controlled project as defined in IC 6-1.1-20-1.1;

WHEREAS, the Commission, upon adoption of the Bond Resolution, will publish and post a notice of determination to issue bonds;

WHEREAS, the Commission will give notice of and hold a public hearing on the proposed additional appropriation of the Bond proceeds; and

WHEREAS, the Commission has notified the Department of Local Government Finance of the creation of the Area, will report to the Department of Local Government Finance the appropriation of the Bond proceeds and will obtain all approvals required by law for the issuance of the Notes and the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE KOSCIUSKO 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, IC 36-7-14 and IC 36-7-25 and all related and supplemental acts in effect on the issue date of the Bonds.

"Allocation Area" means the Co-Op Allocation Area within the Area.

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

"Area" means the Co-Op Economic Development Area.

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

"Bond Resolution" or "Resolution" means this Bond Resolution, adopted by the Commission on August 20, 2015, and authorizing the issuance of the Notes and the Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

"Bonds" means the Bonds.

"Capital Fund" means the Redevelopment District Capital Fund established under the Act as described in Section 11 under the Act.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Notes or Bonds as the case may be, and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

"County" means Kosciusko County, Indiana.

"Commission" means the Kosciusko County Redevelopment Commission.

"Costs of the Project" means all costs of the Project as set forth in the recitals of this Resolution.

"Debt Service" means the principal of and interest on the Bonds and any fiscal agency charges associated with the Bonds.

"Debt Service Reserve Account" means the Debt Service Reserve Account created under Section 12.

"Debt Service Reserve Requirement" means the least of: (i) maximum annual principal and interest due on the Bonds; (ii) 125% of average annual debt service on the Bonds; or (iii) 10% of the proceeds of the Bonds.

"District" means the Kosciusko County Redevelopment District.

"Note Purchase Agreement" means the purchase agreement for the Notes authorized by Section 8.

"Note Purchaser" means the original purchaser of the Notes.

"Notes" means the notes authorized by Section 3.

"Notice Address" means with respect to the County and the Commission:

County and Commission:

100 West Center Street
Warsaw, Indiana 46580
Attention: Auditor

County Attorney:

Chad M. Miner
Attorney At Law
Miner & Lemon, LLP
313 South Buffalo Street
Warsaw, Indiana 46580

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

"Owner" means a registered owner of the Bonds.

"Paying Agent" means the Auditor of the County or the Paying Agent so designated under Section 3(G) or any successor Paying Agent appointed under this Resolution.

"Project" means the construction of road, fiber optics and infrastructure improvements, including all appurtenances, related improvements and equipment in, serving or benefiting the Area.

"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 Auditor of the County or 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.

"Tax Increment" means all real property tax and depreciable personal property tax proceeds of designated taxpayers from assessed valuation of property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of the issuance of the Bonds.

SECTION 2. GRANTING CLAUSES.

(A) The Commission, in consideration of the premises and of the purchase and acceptance of the Bonds by the Owners, 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 Bonds, does hereby pledge the rights, interests, properties, money and other assets described below ("Trust Estate") for the benefit of the Owners of the 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 Bond Principal and Interest Account and the Debt Service Reserve Account, 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) Special Benefits Tax required to be deposited for the benefit of the Bonds or for the benefit of any subordinate obligations; and

(3) Any money hereinafter pledged to the Owners 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 Bonds due, or to become due thereon, at the times and in the manner mentioned in the 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 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) The Commission, in consideration of the premises and of the purchase and acceptance of the Notes by the Note Purchaser 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 Notes, does hereby pledge the proceeds of the Bonds and the proceeds of the Notes to the repayment of the Notes for the benefit of the owners of the Notes, 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 recording of this Resolution or any other instrument; 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 Notes due, or to become due thereon, at the times and in the manner mentioned in the Notes, 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 Notes 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.

(C) This Resolution further witnesseth, and it is expressly declared, that all Notes and 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 Notes and the Bonds, or any part thereof, as provided in this Resolution.

SECTION 3. THE NOTES AND THE BONDS. (A) (1) The Commission, acting in the name of the County, may issue the Notes, in one or more series, for funding the Costs of the Project. The Commission shall issue the Notes in an aggregate principal amount not to exceed Nine Hundred Thousand Dollars (\$900,000) to be designated "Redevelopment District Bond Anticipation Notes of _____," to be completed with the year in which issued and the appropriate series designation, if any ("Notes"). The Notes shall be dated as of their date of delivery and shall bear interest at a rate or rates not to exceed six percent (6%) per annum (to be determined

by negotiation with the Note Purchaser), which interest is payable at maturity or upon redemption. Interest shall be calculated on the basis of twelve 30-day months for a 360 day year. The Notes shall be sold at no less than 99% of the par value thereof. The term of the Notes, including any renewals or extensions, shall not exceed five (5) years from the date of the original issuance of the Notes. Principal of the Notes is payable at maturity or by optional redemption prior to maturity. The Notes are subject to optional redemption in whole or in part, at the option of the Commission, upon twenty (20) days' written notice to the registered owners of the Notes, at face value, plus interest accrued to the redemption date. The Notes shall be issued in fully registered form and shall be lettered and numbered separately from 1 consecutively upward and with such further or alternate designation as the Registrar may determine and shall be issued in denominations of \$1,000 or any integral multiples thereof. The principal of and interest on the Notes are payable from proceeds of the Notes and proceeds of the Bonds. The Commission, acting in the name of the County, shall have no obligation to repay the principal of or interest on the Notes except from proceeds of the Notes and proceeds of the Bonds. The Commission may receive payment on the Notes in installments.

The Commission further finds that all or a portion of the Costs of the Project may be paid from proceeds of the Notes and from proceeds of the 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 and the repayment of the Notes, if issued, it is necessary for the Commission to issue special taxing district bonds of the District, in the name of the County, in one or more series, payable from a Special Benefits Tax, allocated and deposited as provided in this Resolution, in the principal amount not to exceed Nine Hundred Thousand Dollars (\$900,000) to procure funds to be applied to the Costs of the Project.

(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 issue its Bonds in the principal amount not to exceed Nine Hundred Thousand Dollars (\$900,000) at a purchase price of not less than 99% of the par value thereof. The Bonds shall be issued in the denominations of Five Thousand Dollars (\$5,000) and any integral multiple thereof, as determined by the Auditor with the advice of the Commission's financial advisor and bond counsel. The Auditor is hereby authorized and directed to issue and sell to the Bond Purchaser the Bonds, payable as set forth in Sections 2 and 11, from a Special Benefits Tax, and investment earnings on any cash or securities held in any of the funds or accounts established under this Resolution. Each series of the Bonds shall be issued by the Commission in the name of the County, and shall be designated "Redevelopment District Bonds of _____" (to be completed with the year in which issued and appropriate series designation, if any). The purchase price of the Bonds, together with investment earnings on the proceeds of the Bonds, does not exceed the total as estimated by the Commission of all Costs of the Project.

(B) (1) The Bonds shall be issued in fully registered form and shall be lettered and numbered separately from one consecutively upward in order of maturity preceded by the letter "R" and with such further or alternate designation as the Registrar may determine.

(2) The Bonds shall be dated and accrue interest as of their date of delivery, at the rate or rates of not to exceed 6% per annum (as determined through competitive bidding).

Interest on the Bonds shall be payable on each February 1 and August 1, beginning on the first February 1 or the first August 1 following delivery of the Bonds as determined by the Auditor with the advice of the Commission's financial advisor and shall accrue on a basis of twelve 30-day months for a 360-day year. The Bonds shall mature semiannually on February 1 and August 1 over a period ending no later than twenty-five (25) years after the date of issuance of the first series of Bonds, and in such amounts as will produce as level annual debt service on the Bonds as practicable taking into account the use of \$5,000 denominations and excluding any years where only interest is paid on the Bonds. The Bonds may be subject to mandatory sinking fund redemption as determined upon sale of the Bonds.

(C) The Bonds are redeemable at the option of the Commission, at face value, plus in each case accrued interest to the date fixed for redemption, on any date, beginning no earlier than February 1, 2023, at par, in whole or in part, upon 30 days' written notice, in order of maturity determined by the Commission and by lot within maturities, without premium. The exact redemption provisions shall be established by the Auditor with the advice of the Commission's financial advisor and shall be set forth in the sale notice for the Bonds described in Section 6.

(D) If any of the Bonds are subject to mandatory sinking fund redemption, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds, and corresponding mandatory redemption obligation, in the order determined by the Commission, any Bonds maturing on the same date and subject to mandatory sinking fund redemption which have previously been redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not previously applied as a credit against any redemption obligation. Each Bond so delivered or cancelled shall be credited by the Paying Agent at 100% of its principal amount against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced. However, the Paying Agent shall credit the Bonds subject to mandatory sinking fund redemption only to the extent received by the Paying Agent at least forty-five (45) days preceding the applicable mandatory redemption date as stated above.

(E) Notice of any redemption identifying the Bonds to be redeemed in whole or in part shall be given to the Registrar at least 45 days prior to the date fixed for redemption and 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 mail to the Owner of each 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 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 place at which Bonds are to be surrendered for payment and, if less than the entire principal amount of a 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.

(F) 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 any of the Bonds are subject to both optional and mandatory sinking fund redemption on the same date, the Bonds to be redeemed by optional redemption shall be selected first.

(G) (1) The Auditor of the County may serve as the initial Registrar and the Paying Agent for the Bonds. The Auditor may appoint a duly qualified bank as Registrar and Paying Agent, which Registrar and Paying Agent will be charged with the performance of the duties and responsibilities of Registrar and Paying Agent as set forth herein. The Registrar and Paying Agent for the Bonds, if other than the Auditor, 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 Registrar and Paying Agent may charge for the services provided as Registrar and Paying Agent and such fees may be paid from the Bond and Interest Account as Debt Service.

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

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

(2) Each 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 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 Bond or Bonds in the same principal amount 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 Bonds following the fifteenth day of the month immediately preceding an interest payment date on any Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the Bonds or (b) to register, transfer or exchange the Bond selected, called or being called for redemption in whole or in part after mailing notice of such call. The Commission and the Registrar for the Bonds may treat and consider the person in whose name such 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 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 Bond is mutilated, lost, stolen or destroyed, the County officials may execute and the Registrar may authenticate a new Bond, which in all respects shall be identical to the Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued; provided that in the case of any Bond being mutilated, such mutilated Bond shall first be surrendered to the Registrar; and in the case of Bonds being lost, stolen or destroyed, there shall be first furnished to 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 Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicate 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 Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of the Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the Commission, whether or not the lost, stolen or destroyed Bond shall be found at any time, and every such Bond shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Bonds duly issued hereunder.

(1) The Commission has determined that it may be beneficial to the Commission to have the Bonds held by a central depository system pursuant to an agreement between the Commission and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The 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 Bonds. In such case, upon initial issuance, the ownership of such 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 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Commission and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the 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 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 Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Commission to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Commission 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 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such 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 Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Commission's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Commission 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 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 Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Commission to the Depository Trust Company.

Upon receipt by the Commission 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 Bonds shall no longer be restricted to being registered in the register of the Commission 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 Bonds shall designate, in accordance with the provisions of this Resolution.

If the Commission determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Commission 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 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Commission 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 fully registered 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 Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the 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 Bonds printed until it shall have received from the Commission 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 Commission or the Registrar with respect to any consent or other action to be taken by bondholders, the Commission 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 Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the Commission 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 Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 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 Commission 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 Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

(J) The final principal payment of each Bond shall be payable in lawful money of the United States of America upon presentation at the office of the Paying Agent. Principal (except for the final payment) and interest on the 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 of the month 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. 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).

(K) THE NOTES DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE COUNTY, BUT CONSTITUTE AN OBLIGATION OF THE DISTRICT AS A SPECIAL TAXING DISTRICT, PAYABLE SOLELY FROM THE PROCEEDS OF THE NOTES AND THE PROCEEDS OF THE BONDS WHEN, AS, AND IF ISSUED. THE DISTRICT IS NOT OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTES FROM ANY SOURCE OTHER THAN THE PROCEEDS OF THE NOTES AND THE PROCEEDS OF THE BONDS.

(L) THE 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. THE DISTRICT IS NOT OBLIGATED TO PAY THE DEBT SERVICE ON THE BONDS FROM ANY SOURCE OTHER THAN THE SOURCES DESCRIBED ABOVE. 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 BONDS.

SECTION 4. 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 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 the Bond Principal and Interest Account and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges.

SECTION 5. FORM OF THE BONDS.

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

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Kosciusko County Redevelopment Commission, acting in the name of Kosciusko County, 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- _____

STATE OF INDIANA UNITED STATES OF AMERICA COUNTY OF KOSCIUSKO

REDEVELOPMENT DISTRICT BOND OF _____, SERIES _____]

[INTEREST [MATURITY ORIGINAL AUTHENTICATION
RATE] DATE] DATE DATE [CUSIP]

REGISTERED OWNER:

PRINCIPAL AMOUNT:

This Bond is [the only] one of an authorized issue of bonds of the District, of like date, tenor and effect, except as to numbering, interest rate, series designation, and dates of maturity,] with an aggregate principal amount of \$ _____, and designated "Redevelopment District Bonds of _____" (to be completed with the year in which issued and appropriate series designation, if any) ("Bonds"). The Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the Bond Resolution adopted by the Commission on _____, 2015 ("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), [the repayment of the outstanding bond anticipation notes], issuance expenses of the Bonds, funding a debt service reserve, and capitalized interest. The Project consists of the construction of road, fiber optics and infrastructure improvements, including all appurtenances, related improvements and equipment, in, serving or benefiting the Co-Op Economic Development Area ("Area"). The Area is 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. To secure payment of the Debt Service (as defined in the Bond Resolution) on the Bonds and performance of all other covenants of the Commission and the District under the Bond Resolution, the Commission, acting in the name of the County, pursuant to the Bond Resolution, has pledged 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. 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 _____, 20__ are redeemable at the option of the Commission on _____, 20__, or any date thereafter, on 30 days' written notice, in whole or in part, in the order of maturity determined by the Commission and by lot within maturities, at face value, with no premium, plus in each case accrued interest to the date fixed for redemption.

[The Bonds maturing on _____ 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on February 1 and August 1 on the dates and in the amounts set forth below:

20__	Term Bonds	20__	Term Bonds
Date	Amount	Date	Amount
*		*	

* 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 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 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.

The Commission has designated the Bonds as qualified tax-exempt obligations to qualify for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

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

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 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 denominations of \$5,000 and any integral multiple 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) noncallable, 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.

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 Kosciusko County Redevelopment Commission has caused this Bond to be executed by the manual or facsimile signature of the Board of Commissioners, in the name of the County, 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 County to be impressed or a facsimile thereof to be printed hereon.

KOSCIUSKO COUNTY, INDIANA

Commissioner

Commissioner

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.

[EXHIBIT A]

(End of Bond Form)

SECTION 6. SALE OF THE NOTES AND THE BONDS. (A) The Board of Commissioners and the Auditor are hereby authorized and directed to sell the Notes to the Note Purchaser at a negotiated sale upon receipt of the purchase price or the initial draw in immediately available funds.

Prior to the delivery of the Notes, the Board of Commissioners or the Auditor shall obtain a legal opinion as to the validity of the Notes from Ice Miller LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Note Purchaser. The cost of such opinion shall be considered as a part of the cost incidental to these proceedings and shall be paid out of the proceeds of the Notes.

The proceeds of the Notes shall be deposited in the Capital Fund and applied to the Costs of the Project.

(B) Prior to the sale of the Bonds, the Auditor shall cause to be published either (i) a notice of such sale in *The Times-Union* (Warsaw) and *The Mail-Journal* (Milford), newspapers published in the County, two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell in *The Times-Union* (Warsaw), *The Mail-Journal* (Milford) and the *Court & Commercial Record*, once each week for two weeks all in accordance with IC 5-1-11 and IC 5-3-1. A notice or summary notice of sale may also be published in *The Bond Buyer* or the *Court & Commercial Record*. The notice shall state the character and amount of the Bonds, the maximum rates of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Auditor and the attorneys employed by the County shall deem advisable, and any summary notice may contain any information deemed so advisable. The notice shall provide, among other things, that the successful bidder shall be required to submit a good faith deposit in the form of a certified or cashier's check or wire transfer in the amount equal to one percent (1%) of the principal amount of the Bonds. If the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same in immediately available funds as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then the check or wire transfer and the proceeds thereof shall be the property of the County and shall be considered as its liquidated damages on account of such default; that bidders for the Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate fixed above,

that such interest rate or rates shall be in multiples of one-eighth (1/8) or one one-hundredth (1/100) of one percent (1%). The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. No conditional bid or bids for less than 99% of the face value of the Bonds will be considered.

The Bonds shall be awarded by the Auditor to the best bidder who has submitted its bid in accordance with the terms of this Resolution, IC 5-1-11 and the notice of sale or notice of intent to sell, as the case may be. The best bidder will be the one who offers the lowest net interest cost to the County to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid, if any, and adding thereto the discount bid, if any. The right to reject any and all bids is hereby reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the County than the best bid received at the time of the advertised sale will be considered.

(C) Prior to the delivery of the Bonds, the Auditor shall obtain a legal opinion as to the validity of the Bonds from Ice Miller 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 Bonds.

(D) Accrued interest, if any, received from the sale of the Bonds shall be deposited in the Bond Principal and Interest Account established under Section 12. Proceeds of the Bonds, cash on hand, or a combination thereof, in an amount not to exceed the Debt Service Reserve Requirement may at the direction of the Board of Commissioners or the Auditor upon advice of the Commission's financial advisor, be deposited in the Debt Service Reserve Account. An amount sufficient to repay the Notes, if issued, shall be immediately applied to the payment of the Notes. The remaining proceeds of the Bonds shall be deposited in the Capital Fund.

SECTION 7. DELIVERY OF INSTRUMENTS. The Commission hereby authorizes and directs the Board of Commissioners, the Auditor, the President and Secretary 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 Ice Miller LLP determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Notes and 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 8. NOTE PURCHASE AGREEMENT. The Commission hereby approves a Note Purchase Agreement by which the Notes are to be sold to the Note Purchaser, consistent with the terms set forth herein. The Board of Commissioners is hereby authorized and directed to execute, and the Auditor is hereby authorized and directed to attest the Note Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to

consummate the transactions contemplated thereby. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. Each Note 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.

The Board of Commissioners and the President or Vice President of the Commission are authorized and directed to obtain an investment letter from the Note Purchaser consistent with the terms of this Resolution.

SECTION 9. OFFERING CIRCULAR; INVESTMENT LETTERS. (A) Distribution of an Offering Circular prepared by H.J. Umbaugh & Associates, Certified Public Accountants, LLP, on behalf of the Commission and the County, is hereby approved and the Board of Commissioners or the Auditor are authorized and directed to execute the Offering Circular on behalf of the Commission and County in the form consistent with this resolution.

(B) In the alternative, the Board of Commissioners, the Auditor and the President or Vice President of the Commission are authorized and directed to obtain an investment letter from the Bond Purchaser, as a condition precedent to issuing the Bonds, which satisfies state and federal securities laws applicable to the Bonds.

SECTION 10. EXECUTION OF THE NOTES AND THE BONDS. The Board of Commissioners is hereby authorized and directed to execute and the Auditor is hereby authorized and directed to have the Notes and the Bonds prepared, attest the Notes and the Bonds with his or her manual or facsimile signature, and cause the seal of the County to be impressed or a facsimile thereof to be printed on the Notes and the Bonds, all in the form and manner herein provided. If any officers whose signature or facsimile signature shall appear on the Notes and the Bonds shall cease to be such officer before the delivery of the Notes and 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 Notes and the Bonds even though such officer may not have been so authorized or have held such office.

SECTION 11. REDEVELOPMENT DISTRICT CAPITAL FUND. (A) The Redevelopment District Capital Fund is established pursuant to IC 36-7-14-26. Proceeds of the Notes and the 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 Auditor shall administer the moneys in the Capital Fund in accordance with this Resolution. The proceeds in the Capital Fund and investment earnings on amounts in the Capital Fund shall be expended only to pay the Costs of the Project, principal and interest on the Notes, if issued, and Debt Service on the Bonds. Upon issuance of the Bonds, the Notes, if issued, shall be called for redemption as provided in Section 3 and proceeds of the Bonds in the Capital Fund shall be immediately set aside and used for the repayment of the principal of and interest on the Notes. The remaining proceeds of the Bonds shall be applied to pay remaining Costs of the Project.

(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 Auditor 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 Auditor 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 principal and interest on the Notes, Debt Service on the Bonds, to fund or replenish the Debt Service Reserve Account.

SECTION 12. FLOW OF FUNDS. (A) Creation of Funds and Accounts.

(1) There is hereby created a Bond Principal and Interest Account and a Debt Service Reserve Account. The accounts created hereunder shall be held by the Auditor. The Special Benefits Tax to be levied on all taxable property in the District, real and personal, and collected in such manner sufficient for the payment of the principal or and the interest of on the Bonds shall immediately upon receipt by the County be set aside in the following Accounts, in the following order of priority and to the extent indicated below:

(a) Bond Principal and Interest Account; and

(b) Debt Service Reserve Account

Such taxes shall be held in trust and pledged for the benefit of the owners of the Bonds and shall be applied, used and withdrawn only for the purposes authorized in this Section 12.

(2) The amounts in the above described accounts shall be invested in Qualified Investments at the direction of the Auditor. Interest earned in each account shall be credited to such fund or account.

Bond Principal and Interest Account. Any Bond proceeds to be used for capitalized interest shall be deposited in the Bond Principal and Interest Account. The Special Benefits Tax shall be levied on all taxable property in the District. Annually, a tax will be levied on all taxable property in the District in accordance with IC 36-7-14-27 in an amount sufficient to produce the necessary funds with which to pay the Debt Service on their due dates.

The Commission may, on an annual basis, choose to use Tax Increment to pay all or a portion of the Debt Service due on the Bonds in lieu of levying the Special Benefits Tax. If the Commission chooses to use Tax Increment to pay the Debt Service on the Bonds, the Commission shall appropriate the funds and instruct the Auditor to set aside Tax Increment from the Allocation Fund and deposit such Tax Increment into the Bond Principal and Interest Account. The Tax Increment appropriated to pay Debt Service shall reduce the amount of the

levy for the Special Benefits Tax so that the annual amounts deposited into the Bond Principal and Interest Account shall be sufficient to pay the principal of and interest on the Bonds on the next February 1 and August 1. No deposit need be made to the Bond Principal and Interest Account to the extent that the amount contained therein is at least equal to the principal of and interest becoming due and payable on all outstanding Bonds on the next February 1 and August 1.

Debt Service Reserve Account. The Debt Service Reserve Account may be satisfied with cash, bond proceeds, or a combination thereof. Upon issuance of the Bonds, deposits to the Debt Service Reserve Account shall be made in an aggregate amount equal to the Debt Service Reserve Requirement. Moneys deposited and maintained in the Debt Service Reserve Account shall be applied to the payment of the principal of and interest on the Bonds to the extent that amounts in the Bond Principal and Interest Account are insufficient to pay Debt Service when due and payable. If funds in the Debt Service Reserve Account are transferred to the Bond Principal and Interest Account to pay Debt Service on the Bonds, the depletion of the balance in the Debt Service Reserve Account shall be, at the option of the Commission, either made up from the Special Benefits Tax, after the required deposits to the Bond Principal and Interest Account are made, or, if available, from Tax Increment.

The Commission, upon the advice of its financial advisor, hereby finds that funding the Debt Service Reserve Account is reasonably required and that the Debt Service Reserve Requirement is no larger than necessary to market the Bonds.

SECTION 13. 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, the owners of the Notes and the Owners of the Bonds. After the issuance of the Notes and the Bonds, this Resolution, or the lien created by this Resolution, shall not be repealed, amended or impaired in any respect which will adversely affect the rights of the owners of the Notes and the Owners of the Bonds (except as specifically permitted in Sections 16 and 17), nor shall the Commission adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners of the Notes or Owners of the Bonds so long as any of the Notes or the Bonds remains unpaid.

(B) (1) The Commission, acting in the name of the County, covenants not to impair any pledge or covenant under this Resolution so long as the Bonds are outstanding.

(C) The Commission or the County shall continue to own the Project as long as the Notes and the Bonds are outstanding.

SECTION 14. DEFEASANCE OF THE BONDS. (A) If, when the 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 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 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 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 Bonds or any subordinate obligations is outstanding, any remaining funds 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 Bonds to the due date, whether such due date be by reason of maturity or upon redemption.

SECTION 15. 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 Notes or 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 Notes or 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 Notes or the Owners of the Bonds;

(D) To provide for the refunding or advance refunding of all or a portion of the Notes or 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 subject to the Bond Resolution additional revenues, security, properties or collateral; and

(G) 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 Notes or the Owners of the Bonds in any material way.

SECTION 16. CONSENT TO SUPPLEMENTAL RESOLUTIONS. (A) The owners of

the Notes or 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) a reduction in the principal amount of any Bond or change in the rate of interest, or (b) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (c) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, or (d) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder, or (e) 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 notice of the proposed adoption of such supplemental resolution to be mailed by registered or certified mail to each owner of the Notes or the Owners 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 Notes or 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 the Notes or 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 Notes or 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 Notes or 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 Notes or 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 the Notes or the 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:

(1) 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.

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

SECTION 17. 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 Note or Bond; or

(2) Default in the due and punctual payment of the principal of any Note or Bond at its stated maturity or mandatory redemption date.

(B) (1) Upon the occurrence of an Event of Default, the Auditor shall notify the owners of the Notes or the Owners of all Bonds then outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The owners of the Notes or the Owners of the Bonds 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 Notes or the Bonds then outstanding.

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

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

(d) The Auditor may use any money in the Capital Fund to pay principal and interest on all outstanding Notes and Debt Service on the Bonds if there is an Event of Default.

(2) No right or remedy by the terms of this Resolution conferred upon or reserved to the owners of the Notes or the Owners of the Bonds 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 the owners of the Notes or the Owners of the Bonds 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.

(3) 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.

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

(C) Anything in this Resolution to the contrary notwithstanding, the owners of a majority in aggregate principal amount of the outstanding Notes and 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 Auditor, 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.

(D) (1) 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 proceedings resulting in the collection of such money and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the Bond and Interest Account and all such money shall be applied to the Notes or the Bonds, as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the Notes or the Bonds, including interest on any past due principal of any Bond at the rate borne by such Notes or 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 Notes or 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 Notes or 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 Notes or 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 Notes or 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.

(2) Whenever moneys are 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 Auditor 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 Auditor 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 Registrar 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 Paying Agent shall not be required to make payment of principal to the owners of any Note or Owner of any Bond until such Bond shall be presented to the Paying Agent for appropriate endorsement or for cancellation if fully paid.

(3) Whenever all principal of and interest on all Notes or Bonds have been paid under the provisions of this subsection and all expenses and charges have been paid, any balance remaining in the Bond Principal and Interest Account, the Debt Service Reserve Account shall be paid as provided in Section 12.

(E) Any recovery of judgment shall be for the equal and ratable benefit of the Owners of all the outstanding Bonds.

Nothing in this Section contained shall, however, affect or impair the right of any owners of any Note or Owner of the Bonds, 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 accounts under this Resolution, or the obligation of the Commission to pay the same, at the time and place expressed in the Notes or the Bonds.

SECTION 18. TAX COVENANTS AND REPRESENTATIONS. (A) In order to preserve the exclusion from gross income of interest on the Notes and the Bonds under the Code and as an inducement to the Note Purchaser and the Bond Purchaser, the Commission represents, covenants and agrees that:

(1) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the Commission, the County or another state or local government unit, will use more than 10% of the proceeds of the Notes or the Bonds or property financed by proceeds of the Notes or the Bonds other than as a member of the general public. No person or entity, other than the Commission, the County or another state or local governmental unit, will own property financed by Note proceeds or Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special

legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Notes or the Bonds, as the case may be. If the County or the Commission enters into a management contract for the Project, the terms of the contract will comply with IRS Revenue Procedure 97-13, as it may be amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code unless such use in aggregate relates to no more than 10% of the proceeds of the Notes or the Bonds, as the case may be.

(2) No more than 10% of the payment of the principal of or interest on the Notes or the Bonds will be (under the terms of the Notes, the Bonds, this Resolution or any underlying arrangement), directly or indirectly, (i) secured by any interest in bond-financed 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 bond-financed 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 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, the Notes or the Bonds.

(3) No more than 5% of the Note proceeds or the Bond proceeds will be loaned to any entity or person. No more than 5% of the Note proceeds or the 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 Note proceeds or the Bond proceeds.

(4) The Commission reasonably expects, as of the date hereof, that the Notes and the Bonds will not meet either the private business use test described in paragraph (1) and (2) above or the private loan test described in paragraph (3) above during the entire term of the Notes and the Bonds.

(5) No more than 5% of the proceeds of the Notes or the Bonds will be attributable to private business use as described in (1) and private security or payments described in (2) 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).

(6) The Commission and the County will not take any action or fail to take any action with respect to the Notes and the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the Notes or the Bonds under Section 103 of the Code, nor will they 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 Notes or the Bonds are

outstanding which would cause any of the Notes or the 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 Notes or the Bonds to be treated as private activity bonds under Section 141 of the Code.

(7) The Notes and the Bonds are not private activity bonds as defined in Section 141 of the Code.

(8) The Notes and the Bonds are not federally guaranteed under Section 149(b) of the Code.

(9) The Commission and the County hereby designate the Notes and the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code. The reasonably anticipated amount of qualified tax-exempt obligations (including qualified 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which may be issued by the County and all entities which may issue bonds on behalf of the County during 2015 does not exceed \$10,000,000. The County and the Commission have not and will not designate more than \$10,000,000 of qualified tax-exempt obligations during 2015.

(10) The Commission and the County represent that:

(a) The County is a governmental unit with general taxing powers, which powers include the power to impose taxes of general applicability that, when collected, may be used for the general purposes of the County;

(b) The Notes and Bonds are not private activity bonds as defined in Section 141 of the Code;

(c) At least 95% of the net proceeds of the Notes and Bonds will be used for local governmental activities of the County or of a governmental unit, the jurisdiction of which is entirely within the jurisdiction of the County;

(d) The aggregate face amount of all tax exempt bonds (other than private activity bonds) issued by the County and all units subordinate to the County, including on behalf of issuers and subordinate entities as those terms are defined in Regulations Section 1.148-8(c)(2), is not reasonably expected to exceed \$5,000,000 in calendar year 2015; and

(e) The County has not been formed or availed of to otherwise avoid the purposes of the \$5,000,000 size limitation.

(f) Therefore, the County meets the requirements of Section 148(f)(4)(D) of the Code and will not have to rebate any arbitrage profits to the United States.

(11) The covenants in this Section 18 are based solely on current law in effect and in existence on the date of issuance of the Notes or the Bonds. It shall not be an

event of default under this Resolution if interest on the Notes or the 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 Notes or Bonds.

(12) 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 dates the Notes or the 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 dates the Notes or the Bonds are issued and the commitments made by the Commission regarding the amount and use of the proceeds of the Notes or the Bonds.

(13) These covenants are based solely on current law in effect and in existence on the date of delivery of such Notes or Bonds.

SECTION 19. 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 20. 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 county 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.

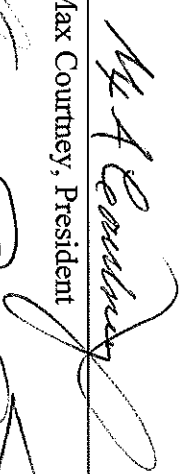
SECTION 21. SEVERABILITY. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 22. 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 23. 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.

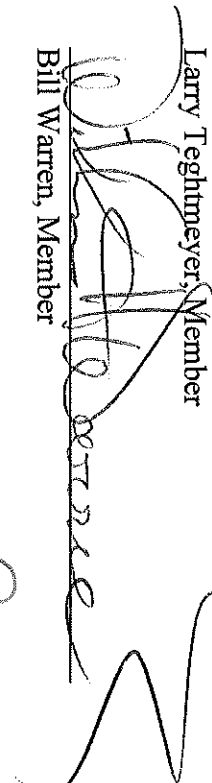
Adopted at the meeting of the Kosciusko County Redevelopment Commission held on the 20th day of August, 2015, at Kosciusko County, Indiana.

KOSCIUSKO COUNTY REDEVELOPMENT
COMMISSION



Max Courtney, President


Henry Detulla, Member

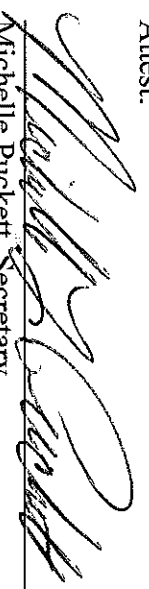
Absent


Larry Teghtmeyer, Member


Bill Warren, Member


Bruce Woodward, Member

Attest:


Michelle Puckett, Secretary

I affirm, under the penalties for perjury,
that I have taken reasonable care to read
each Social Security number in this
document, unless required by law.


Ashley Keeney

ACCEPTANCE OF OFFICE OF REGISTRAR AND PAYING AGENT

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

_____ as Registrar and
Paying Agent

By: _____

Title: _____

ATTEST:

Date: _____, 2015.

(SEAL)

Notice Address of Registrar and Paying Agent:

Attention: Trust Department