

## **RESOLUTION NO. 2022-06**

### **A RESOLUTION OF THE BOARD OF COMMISSIONERS OF HENDRICKS COUNTY, INDIANA APPROVING LEASE RENTAL REFUNDING BONDS, AMENDMENT TO EXISTING LEASE AND ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Hendricks County Building Facilities Corporation, created under Indiana law on November 24, 2003 (the "Building Corporation"), previously issued its First Mortgage Bonds, Series 2004, dated as of July 15, 2004 (the "2004 Bonds"), in the original aggregate principal amount of Nineteen Million Nine Hundred Fifty Thousand Dollars (\$19,950,000), pursuant to a Trust Indenture, dated as of July 1, 2004, between the Building Corporation and The Bank of New York Mellon Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association), as trustee (the "Trustee"), for the purpose of procuring funds for the acquisition, construction, installation and equipping of land, buildings, structures and improvements comprising a new County fairgrounds complex, all of which are located in the northwest quadrant of Old U.S. 36 and County Road 200 East in Center Township, Hendricks County, Indiana (the "Project"); and

WHEREAS, the Building Corporation previously issued its First Mortgage Refunding Bonds, Series 2012 (the "2012 Bonds"), in the aggregate original principal amount of \$18,180,000 pursuant to a Trust Indenture between the Building Corporation and the Trustee, dated as of March 1, 2012 (the "2012 Indenture"), the proceeds of which were used to advance refund the 2004 Bonds; and

WHEREAS, in connection with the issuance of the 2012 Bonds, the Building Corporation pledged under the 2012 Indenture, as a part of the mortgaged property, the Lease, dated as of March 23, 2004, as amended from time to time (collectively, the "Lease"), by and between the Building Corporation, as lessor, and Hendricks County, Indiana (the "County"), as lessee, and the premises described in the Lease, including the real property upon which the Project has been constructed, all of which are subject to the Lease (the "Leased Premises"); and

WHEREAS, Indiana Code 5-1-5, as amended, authorizes the advance or current refunding of all or a portion of the 2012 Bonds prior to such time as such 2012 Bonds are subject to redemption in order to effect a savings or to modify restrictive covenants in outstanding bonds impeding additional financing; and

WHEREAS, the 2012 Indenture provides the Building Corporation may redeem all or any part of the 2012 Bonds maturing on or after January 15, 2023, on any date not earlier than July 15, 2022, at a price equal to the aggregate principal amount of the 2012 Bonds being redeemed, plus interest accrued thereon to the date fixed for redemption, and without a redemption premium; and

WHEREAS, in accordance with Indiana Code 5-1-5, the Board of Commissioners of the County (the "Board") desires to provide for the issuance of bonds to advance or current refund all or a portion of the 2012 Bonds which are currently outstanding (the "Refunded Bonds") to effect a savings to the County; and

WHEREAS, if economically favorable conditions occur, the Building Corporation intends to execute and issue its Lease Rental Refunding Bonds in an aggregate principal amount not to exceed Seven Million Nine Hundred Fifty Dollars (\$7,950,000) (the "Refunding Bonds"), in the form and subject to the terms provided in the Trust Indenture, by and between the County and the Trustee (the "Indenture"), for the purpose of providing funds to (a) current refund all of the Refunded Bonds by depositing into an irrevocable escrow account an amount of funds and, if necessary, non-callable Government Obligations the principal of and interest on which when due will be sufficient to pay on July 15, 2022, all of the principal of the Refunded Bonds maturing on or after January 15, 2023, and (b) pay the costs of issuance of the Refunding Bonds including all the incidental expenses necessary to be incurred in connection with the issuance of the Refunding Bonds or on account thereof; and

WHEREAS, in accordance with Indiana Code 5-1-5-15, the Board now desires (i) to enter into an amendment to the Lease with the Building Corporation to reflect the savings obtained from the issuance of the Refunding Bonds; (ii) to approve the issuance of the Refunding Bonds, and (iii) to authorize certain actions in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS HENDRICKS COUNTY, INDIANA, AS FOLLOWS:

SECTION 1. The second amendment to the Lease, dated as of the date the Refunding Bonds are issued or the first or fifteenth day of the month in which the Refunding Bonds are sold or issued (the "Lease Amendment"), executed by the County to reflect the savings obtained from the issuance of the Refunding Bonds and such other related matters, substantially in the form and substance presented at this meeting, be, and hereby is, approved.

If necessary, any officer of the Board be, and hereby is, authorized and directed to execute and deliver the Lease Amendment, with such changes to the form thereof as such officer deems necessary or advisable, in the name and on behalf of the County, and the Auditor of the County be, and hereby is, authorized and directed to attest such execution.

SECTION 2. The Preliminary Official Statement, in the form and substance acceptable to any officer of the Board (the "Preliminary Official Statement") be, and hereby is approved, with such changes as are approved by any officer of the Board. Any officer of the Board is hereby authorized and directed, in the name and on behalf of the Board, to place the Preliminary Official Statement into final form as the Final Official Statement of the Building Corporation and the County. Any officer of the Board is authorized to sign the Final Official Statement and by such signature approve its execution.

SECTION 3. The Board finds that the providing for the financing and refinancing of the Project by the Building Corporation and the leasing of same to the County is in the public interest of the citizens of the County, and all of the foregoing is a proper public purpose for which this Board agrees to cooperate with the Building Corporation.

SECTION 4. The issuance, sale and delivery by the Building Corporation of the Refunding Bonds under the Indenture in the aggregate principal amount not to exceed \$7,950,000, with a final

maturity of no later than January 15, 2028, and bearing interest at a rate or rates which produce a net interest cost not to exceed 4.00% per annum, is hereby approved.

SECTION 5. The Board hereby re-approves the Articles of Incorporation of the Building Corporation, the Code of By-Laws of the Building Corporation and the appointment or re-appointment of Brent Shay, Danny Keers and Jeffrey Smallwood to act as the current Directors of the Building Corporation and to serve the remainder of a term (unless the Director resigns, is removed or dies) of one year or until a successor is appointed and qualified.

SECTION 6. Upon the redemption or retirement of all bonds issued under the Indenture, the County will accept from the Building Corporation title to such county fairground facilities, free and clear of any and all liens and encumbrances thereon except as otherwise permitted by the Lease.

SECTION 7. Any officer of the Board, the Hendricks County Council, the Auditor of the County and the County Attorney be, and hereby are, authorized and directed to execute and deliver such documents and take such other actions as such officer deems necessary or desirable to effect the foregoing resolutions, including, without limitation, executing and delivering any contract, agreement, certificate, instrument, or other document, including a continuing disclosure agreement with respect to the Refunding Bonds, and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument, or other document or such person's taking of such action, and any actions heretofore made or taken related thereto shall be, and hereby are, ratified and approved.

SECTION 8. In connection with the issuance of the Refunding Bonds, the Board hereby engages (a) Financial Solutions Group, Inc. to serve as the municipal advisor, and (b) Barnes & Thornburg LLP to serve as the bond counsel.

PASSED AND ADOPTED this 22<sup>nd</sup> day of February, 2022.

BOARD OF COMMISSIONERS OF  
HENDRICKS COUNTY, INDIANA

Phyllis A. Palmer  
Commissioner

Bob Gentry  
Commissioner

Dennis W. Dawles  
Commissioner

ATTEST:

Nancy H. Marsh  
County Auditor

DMS 21995706v2