

RESOLUTION NO. 2022-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF HENDRICKS COUNTY BUILDING FACILITIES CORPORATION APPROVING AMENDMENT TO LEASE AND LEASE RENTAL REFUNDING BONDS

WHEREAS, the Hendricks County Building Facilities Corporation (the "Corporation") was established on November 24, 2003, as a nonprofit corporation operating pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, as amended, Indiana Code 23-17 (the "Act"); and

WHEREAS, the 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 Corporation previously issued its First Mortgage Refunding Bonds, Series 2012 (the "2012 Bonds"), in the original aggregate 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 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 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 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 Corporation, desires to provide for the issuance of bonds to current or advance refund all or a portion of the 2012 Bonds which are currently outstanding (the "Refunded Bonds"), to effect a savings to the Corporation and, by reason of the corresponding reduction in the lease rental payments to provide a savings to the County; and

WHEREAS, Section 8.04 of the 2012 Indenture provides that the Refunded Bonds shall be deemed to be paid and the lien on the Refunded Bonds under the 2012 Indenture shall be discharged, when (a) irrevocable instructions to call the Refunded Bonds for redemption shall have been given by the Corporation to the Trustee or its successor, (b) the Trustee or its successor holds in trust (i) sufficient money, (ii) Government Obligations (as defined in the 2012 Indenture), which are noncallable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide sufficient moneys, or (iii) a combination of sufficient money and such Government Obligations, to pay the whole amount of the principal of, and interest on, the Refunded Bonds then outstanding under the provisions of the 2012 Indenture, and (c) provision is also made for paying all of the Trustee's or its successor's fees and expenses and other sums payable under the 2012 Indenture by the Corporation; and

WHEREAS, the Corporation intends to borrow the sum not to exceed Seven Million Nine Hundred Fifty Dollars (\$7,950,000) and execute and issue therefor its Lease Rental Refunding Bonds, Series 2022 (with such additional series designation and other distinguishing characteristics, if any, as determined at the time of issuance) 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, to be dated either the first day or the fifteenth day of the month in which the Refunding Bonds are issued or sold (the "Indenture"), by and between the Corporation and the Trustee, for the purpose of (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 (clauses (a) and (b), collectively, the "Refunding"); and

WHEREAS, Indiana Code § 5-1-5-15 provides that, in connection with the issuance of refunding bonds, an issuing body and the lessee of any building, financed with the proceeds or obligations being refunded may enter into an amendment modifying or amending the provisions of such lease in the following respects: (i) to provide for a reduction in the amount of lease rental payable by the lessee to be effective upon the redemption or defeasance of the bonds being refunded; (ii) to provide for extensions or reductions of the time set forth in the lease before the option of the lessee to purchase may be exercised to such times as may be agreed upon by the issuing body and the lessee; or (iii) to provide that the lease rental payable by the lessee or lessees after redemption of the bonds being refunded may be payable to the trustee under a trust indenture securing such refunding bonds; and

WHEREAS, in accordance with Indiana Code § 5-1-5-15, the Board of Directors of the Corporation (the "Board") and the County now desire (i) to enter into an amendment to the Lease (the "Second Amendment to Lease") for the purpose of modifying or amending the provisions of the Lease to provide for a reduction in the amount of lease rental payable by the County to reflect the savings obtained from the issuance of the Refunding Bonds and to be effective upon the defeasance of the Refunded 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 DIRECTORS OF THE HENDRICKS COUNTY BUILDING FACILITIES CORPORATION, as follows:

SECTION 1. Refunding Bonds. The Corporation shall borrow an amount not to exceed the sum of Seven Million Nine Hundred Fifty Dollars (\$7,950,000) by the issuance of the Refunding Bonds in an aggregate principal amount not to exceed Seven Million Nine Hundred Fifty Dollars (\$7,950,000), with a final maturity of no later than January 15, 2028, and bearing interest at a rate or rates which require aggregate lease rental payments less than the current aggregate lease rental payments, so long as the issue and sale of the Refunding Bonds has been approved by the Board of Commissioners of the County, based on the recommendation of the municipal advisor of the County.

The Refunding Bonds will be issued as Bonds in accordance with and will be secured by the Indenture for the purpose of providing funds to pay for the costs of the Refunding.

The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Refunding Bonds with such final terms as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary/Treasurer or any other officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

SECTION 2. Indenture. The Indenture, substantially in the form and substance presented at this meeting, be, and hereby is, ratified and approved. The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Indenture, with such changes thereto as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary/Treasurer or any other officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery.

SECTION 3. Second Amendment to Lease. The Second Amendment to Lease, substantially in the form and substance presented at this meeting, be, and hereby is, ratified and approved. The President or any other officer of the Corporation be, and hereby is, authorized and directed to execute and deliver the Second Amendment to Lease, with such changes thereto as such officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Secretary/Treasurer or any other officer of the Corporation be, and hereby is, authorized and directed to attest such execution and delivery.

SECTION 4. Official Statement. The Preliminary Official Statement, in the form and substance acceptable to any officer of the Board (the "Preliminary Official Statement"), and the distribution thereof are hereby authorized, ratified and approved, with such changes as are approved by the President of the Corporation. The President is hereby authorized and directed, in the name and on behalf of the Corporation, to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to the Refunding Bonds for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion in accordance with the SEC Rule and in a manner acceptable to the President, and to place the Preliminary Official Statement into final form as the Final Official

Statement of the Corporation. The President is authorized to sign the Final Official Statement and by such signature approve its execution.

SECTION 5. Engagement of Professionals. In connection with the issuance of the Refunding Bonds, the Board of Directors of the Corporation hereby approves the County's engagement of (a) Financial Solutions Group, Inc. to serve as the municipal advisor of the County and the Corporation in connection with the Refunding Bonds, (b) Steuerwald, Witham & Youngs, LLP to serve as the general counsel of the County and the Corporation, and (c) Barnes & Thornburg LLP to serve as the bond counsel of the County and the Corporation in connection with the Refunding Bonds.

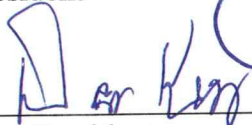
SECTION 6. Other Actions. Any member of the Board of Directors of the Corporation is hereby authorized and directed, in the name and on behalf of the Corporation, to execute and deliver such documents and to take such actions as such member deems necessary or desirable to effect the foregoing resolutions, including, without limitation, executing and delivering any contract, agreement, certificate, instrument, or other document, including an escrow agreement and/or bond purchase agreement, and any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

ADOPTED this 1st day of March, 2022.

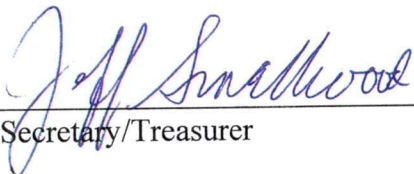
HENDRICKS COUNTY BUILDING
FACILITIES CORPORATION



President



Vice President



Secretary/Treasurer

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