

RESOLUTION NO. 2015-04

**RESOLUTION OF THE PLAINFIELD REDEVELOPMENT AUTHORITY
AUTHORIZING THE ISSUANCE OF PLAINFIELD REDEVELOPMENT
AUTHORITY LEASE RENTAL REVENUE BONDS OF 2015, SERIES A (US 40
PROJECT) AND THE ISSUANCE OF PLAINFIELD REDEVELOPMENT
AUTHORITY TAXABLE LEASE RENTAL REVENUE BONDS OF 2015, SERIES B
(METROPOLIS PROJECT), APPROVING PRELIMINARY PLANS, SPECIFICATIONS
AND COST ESTIMATES FOR THE PROJECT AND OTHER RELATED MATTERS**

(US 40 Project and Metropolis Project)

WHEREAS, the Plainfield Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5, as amended (the "Act"), as a separate body, corporate and politic, and as an instrumentality of the Town of Plainfield, Indiana (the "Town"), to, among other things, finance local public improvements for lease to the Plainfield Redevelopment Commission (the "Commission"); and

WHEREAS, the Authority intends to issue bonds in an aggregate principal amount not to exceed Thirteen Million Dollars (\$13,000,000.00) pursuant to the Act to be known as the "Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2015, Series A (US 40 Project)" (the "2015A Bonds"), the proceeds of which are to be used to finance the acquisition and construction of certain public improvements located in, serving or benefitting the US 40 Corridor Economic Development Area (the "Area"), as more particularly described in Exhibit B to the Lease (as hereinafter defined) (the "2015A Project"), to fund a debt service reserve, to pay capitalized interest on the 2015A Bonds, and to pay the costs of issuance of the 2015A Bonds; and

WHEREAS, the Authority intends to issue bonds in an aggregate principal amount not to exceed Five Million Four Hundred Thousand Dollars (\$5,400,000.00) pursuant to the Act to be known as the "Plainfield Redevelopment Authority Taxable Lease Rental Revenue Bonds of 2015, Series B (Metropolis Project)" (the "2015B Bonds"), the proceeds of which are to be used to finance the acquisition and construction of certain public improvements located in, serving or benefitting the Area, as more particularly described in Exhibit B-1 to the Lease (the "2015B Project"), to fund a debt service reserve, to pay capitalized interest on the 2015B Bonds, and to pay the costs of issuance of the 2015B Bonds (the 2015A Bonds and the 2015B Bonds are hereinafter collectively referred to as the "Bonds", and the 2015A Project and the 2015B Project are hereinafter collectively referred to as the "Project"); and

WHEREAS, the Authority has leased the Project to the Commission pursuant to a Lease Agreement dated as of March 1, 2015, as the same may be hereafter amended from time to time (the "Lease"), which Lease was heretofore approved and executed by the Authority and which Lease shall be amended by that certain Amendment to Lease Agreement which shall be approved and executed by the Authority (the "Lease Amendment"); and

WHEREAS, there shall be prepared and submitted to the Authority a form of Trust Indenture between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trust Indenture"), which Trust Indenture provides for, among other things, the issuance of such Bonds to finance the acquisition and construction of the Project; and

WHEREAS, there shall be prepared and submitted to the Authority a form of Continuing Disclosure Undertaking Agreement (the "Continuing Disclosure Agreement"), with the Commission ("Obligor") and the trustee referred to above, as Counterparty, pursuant to which the Obligor agrees to fulfill continuing disclosure obligations as more fully described in this Resolution; and

WHEREAS, the Authority has provided for the preparation of a Preliminary Official Statement relating to the issuance of the Bonds by H. J. Umbaugh & Associates Certified Public Accountants, LLP, as financial advisor to the Authority (the "Financial Advisor"), and, subsequent to the sale of the Bonds, a final Official Statement relating to the issuance of the Bonds; and

WHEREAS, the preliminary plans, specifications and cost estimates for the Project have been filed with the Authority, and the Authority desires to approve such preliminary plans, specifications and cost estimates;

NOW, THEREFORE, BE IT RESOLVED, by the Plainfield Redevelopment Authority, as follows:

RESOLVED, The Authority hereby approves the preliminary plans, specifications and cost estimates for the Project.

RESOLVED, that the 2015A Bonds in the amount not to exceed \$13,000,000 shall be issued in fully registered form and shall mature on February 1 and August 1 commencing on August 1, 2021 through February 1, 2040, all as set forth in the Notice of Intent to Sell Bonds authorized to be approved by the President, Vice President and/or Secretary of the Authority (the "Notice of Intent to Sell Bonds").

RESOLVED, that the 2015B Bonds in the amount not to exceed \$5,400,000 shall be issued in fully registered form and shall mature on February 1 and August 1 commencing on August 1, 2021 through February 1, 2030, all as set forth in the Notice of Intent to Sell Bonds authorized to be approved by the President, Vice President and/or Secretary of the Authority (the "Notice of Intent to Sell Bonds").

RESOLVED FURTHER, a separate bid must be submitted for each series of Bonds. The 2015A Bonds shall bear interest at a rate or rates not exceeding 6.0% per annum and the 2015B Bonds shall bear interest at a rate or rates not exceeding 8.5% per annum, to be determined by bidding, which interest shall be payable on August 1, 2015, and semi-annually thereafter. All 2015A Bonds maturing on the same date shall bear the same rate of interest, and all 2015B Bonds maturing on the same date shall bear the same rate of interest. The rate bid for each maturity

must be equal to or greater than the rate bid for the immediately preceding maturity. Such interest rate or rates must be in multiples of one-eighth (1/8), one-twentieth (1/20) or one-hundredth of one percent (1.00%). The Bonds shall be originally dated as of delivery and shall be issued in denominations of \$5,000, or any integral multiple thereof. The Authority reserves the right to adjust the maturity schedule following the Bond Sale (as defined below) to accomplish approximately level debt service based upon the rates bid by the successful bidder. The 2015A Bonds maturing on or after August 1, 2024, shall be redeemable prior to maturity at the option of the Authority, in whole or in part in any order of maturity as determined by the Authority and by lot within a maturity, at face value, plus interest accrued to the date fixed for redemption without premium as set forth in the Indenture.

At the option of the purchaser of the 2015A Bonds or the 2015B Bonds, all or a portion of the 2015A Bonds or the 2015B Bonds may be aggregated into one or more term bonds payable from mandatory sinking fund redemption payments (the "Term Bonds") required to be made as set forth below. In the event that the successful bidder opts to aggregate certain 2015A Bonds or 2015B Bonds into Term Bonds, the Term Bonds shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, but without premium, in accordance with the principal payment schedule for the Bonds set forth in the Notice of Intent to Sell Bonds, as such may be modified by the President of the Authority after the sale of the Bonds.

RESOLVED FURTHER, that the Bonds shall be issued in accordance with and shall be secured by the Trust Indenture to be entered into with The Bank of New York Mellon Trust Company, N.A., as Trustee, which Trust Indenture shall be in form and substance acceptable to the President, Vice President and/or Secretary of the Authority. The Authority hereby appoints The Bank of New York Mellon Trust Company, N.A. as Registrar and Paying Agent under the Trust Indenture.

RESOLVED FURTHER, that the Secretary is authorized and directed to initial and date a copy of such Trust Indenture and place the same in the minute book immediately following the minutes of the meeting and the Trust Indenture is made a part of this resolution as fully as if the same were set forth herein.

RESOLVED FURTHER, that the President and Secretary of the Authority shall be authorized to execute an Addendum to Lease Agreement naming The Bank of New York Mellon Trust Company, N.A. as Trustee pursuant to the Lease Agreement dated as of March 1, 2015 (the "Lease") between the Authority and the Plainfield Redevelopment Commission, which Addendum to Lease Agreement shall be in form and substance acceptable to the President, Vice President and/or Secretary of the Authority.

RESOLVED FURTHER, bidders may submit a bid for one or both series of the Bonds and that the Bonds shall be sold at public sale to the highest qualified bidder or bidders at a price not less than 99.0% of par and accrued interest to the date of delivery (the "Bond Sale"). If the 2015A Bonds or the 2015B Bonds are not sold on the date fixed for the Bond Sale thereof, then such

Bond Sale may be continued from day to day until a satisfactory bid is received. The President, Vice President or Secretary of the Authority is hereby authorized to receive the bids for the Bonds and to accept the best bid for the Bonds in accordance with the Notice of Intent to Sell Bonds.

RESOLVED FURTHER, that the preparation, distribution and use of a Preliminary Official Statement to be distributed to the public in connection with the marketing of the Bonds is hereby approved, subject to final approval by the President and the Commission's attorney. The distribution of a final Official Statement substantially in the form of the Preliminary Official Statement with such changes as are necessary to describe the terms of the Bonds as sold is hereby approved and the use and distribution thereof is hereby authorized. Either the President or the Secretary of the Authority is hereby authorized and directed to execute and deliver the final Official Statement on behalf of the Authority with such insubstantial changes or modifications as the member executing it may approve with the advice of counsel, such approval to be conclusively evidenced by the member's execution thereof.

RESOLVED FURTHER, that after the Bond Sale, the President, Vice President and the Secretary are authorized to approve and complete the Trust Indenture with provision made for a debt service reserve fund payable from Bond proceeds and to reflect the terms of the Bond Sale, to reflect the terms of the Bond Sale in the Addendum to Lease, to make any insubstantial changes to the documents as the President and the Secretary shall, upon advice of counsel, deem necessary, and then to execute the same on behalf of the Authority.

RESOLVED FURTHER, that the Bond Sale is anticipated to occur on or about May 12, 2015 at the offices of the Financial Advisor, in the City of Indianapolis, Indiana.

RESOLVED FURTHER, that the publication of the Notice of Intent To Sell Bonds once each week for two weeks in The Hendricks County Flyer is hereby ratified, and the President is hereby authorized and directed to select, based upon the advice of the Financial Advisor, the best bidder for each series of Bonds that complies with the terms of the Notice of Intent To Sell Bonds.

RESOLVED FURTHER, the Lease Amendment shall be in form and substance acceptable to the President, Vice President and/or Secretary of the Authority; and the President or the Vice President and the Secretary of the Authority are each individually authorized to execute and attest, respectively, the Lease Amendment, with such changes as the President or the Vice President and the Secretary of the Authority deem necessary or appropriate to effectuate these resolutions, the officers' execution and attestation, respectively, thereof to be conclusive evidence of their approval of such changes.

RESOLVED FURTHER, that the President, the Secretary and all other members are authorized to execute and deliver all such documents, instruments, certificates, closing certificates and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of the Lease or the Trust Indenture and to obtain a rating on the Bonds and to take any other action necessary or desirable to carry out the purposes and intent of this Resolution.

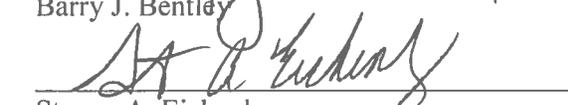
RESOLVED FURTHER, the provisions of this Resolution and the Trust Indenture shall constitute a contract between the Authority and the holders of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid. The recitals ("WHEREAS clauses") of this Resolution are essential to this Resolution and are hereby incorporated into, and are a part of, this Resolution. In case any provision of this Resolution is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

RESOLVED FURTHER, this Resolution shall be effective upon passage.

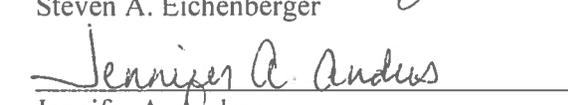
Passed and adopted by the Plainfield Redevelopment Authority on the 30th day of March, 2015.



Barry J. Bentley



Steven A. Eichenberger



Jennifer A. Andres