

RESOLUTION NO. 2020 - 09

**RESOLUTION OF THE PLAINFIELD REDEVELOPMENT COMMISSION
APPROVING INCENTIVES TO KRANOS CORPORATION D/B/A SCHUTT SPORTS**

WHEREAS, the Plainfield Redevelopment Commission (the “Commission”) is an instrumentality of the Town of Plainfield, Indiana (the “Town”), pursuant to and in accordance with Indiana Code 36-7-14 and Indiana Code 36-7-25 *et. seq.*, as amended (collectively, the “Act”), and desires to support the Town’s economic development efforts and to increase investment and employment opportunities in the Town; and

WHEREAS, the Town and the Commission have identified Kranos Corporation d/b/a Schutt Sports (collectively, including parent and related corporate forms, the “Company”) as a growing business and employer with interest in relocating its manufacturing operations in the Town; and

WHEREAS, the Company has identified a location geographically within the Ronald Reagan Allocation Area (the “Ronald Reagan TIF”) in the Town which would be suitable for its business and manufacturing operations; and

WHEREAS, finding that the Company’s relocation to the Town would, among other benefits, have positive economic impact on the Town and its residents, enhance the quality of life of the Town and its residents, and is in the best interest of the citizens of the Town, the Commission desires to incentivize the Company to relocate to the Town instead of other potential locations; and

WHEREAS, the Commission desires to incentivize the Company to locate in the Town by utilizing cash on hand in the Ronald Reagan TIF in an amount not to exceed Five Hundred Thousand Dollars (\$500,000.00) to reimburse the Company for certain actual out-of-pocket costs associated with relocating to and equipping a business location in the Ronald Reagan TIF (the “Incentives”) pursuant to the terms of a project agreement to be executed between the Company and the Commission, which agreement will provide for reimbursement of actual costs incurred by Company on a not-to-exceed basis, along with “clawback” provisions to ensure the Company’s commitments to the Town are met.

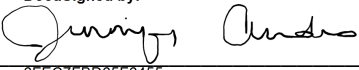
NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE PLAINFIELD REDEVELOPMENT COMMISSION AS FOLLOWS:

1. The Commission finds that the Company’s relocation to the Town would, among other benefits, have positive economic impact on the Town and its residents, enhance the quality of life of the Town and its residents, and is in the best interest of the citizens of the Town.

2. The Commission finds that the relocation of the Company in the Ronald Reagan TIF will benefit the Ronald Reagan TIF through new investment and the provision of new employment opportunities within the area.
3. The Commission approves the Incentives.
4. The President of the Commission and Town staff are hereby authorized to take all necessary action to execute and effectuate the Incentives to the Company, with the advice of legal counsel.

Adopted at the meeting of the Plainfield Redevelopment Commission held on the 5th day of October, 2020 in Plainfield, Indiana.

TOWN OF PLAINFIELD
REDEVELOPMENT COMMISSION


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Jennifer A. Andres, President

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Gary Everling, Vice President

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Bill Kirchoff, Member

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Kent McPhail, Member

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Lance Angle, Member

Attested by:
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Mark J. Todisco, Clerk-Treasurer
Town of Plainfield