

TOWN OF PLAINFIELD REDEVELOPMENT AUTHORITY

RESOLUTION NO. RDA2014-01

**RESOLUTION OF THE PLAINFIELD REDEVELOPMENT AUTHORITY
AUTHORIZING THE ISSUANCE OF PLAINFIELD REDEVELOPMENT
AUTHORITY REFUNDING LEASE RENTAL REVENUE BONDS OF 2014,
AND REGARDING OTHER RELATED MATTERS**

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 Twelve Million Dollars (\$12,000,000.00) pursuant to the Act to be known as the "Plainfield Redevelopment Authority Refunding Lease Rental Revenue Bonds of 2014" (the "Bonds"), the proceeds of which are to be used to refinance the acquisition of certain public improvements located in or serving the I-70 Interchange Economic Development Area and the State Road 267 Corridor Economic Development Area (the "Area"), as more particularly described in Exhibit B to the Lease (as hereinafter defined) (collectively, the "Project") and to pay the costs of issuance of the Bonds; and

WHEREAS, the Authority has leased the Project to the Commission pursuant to a Lease Agreement dated as of June 27, 2005, 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 has been prepared and submitted to the Authority a form of Trust Indenture to be dated as of _____, 2014, between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Amended Trust Indenture"), which Amended Trust Indenture provides for, among other things, the issuance of such Bonds to refinance the Project; and

WHEREAS, there has been prepared and submitted to the Authority a form of Continuing Disclosure Undertaking Agreement (the "Continuing Disclosure Agreement"), among the Authority and the Commission (collectively, the "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, 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, substantially final forms of the Lease Amendment, the Trust Indenture, the Continuing Disclosure Agreement and such Preliminary Official Statement have been presented to this meeting of the Authority;

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

Section 1. To refinance the costs of the Project and to pay the costs of issuance of the Bonds, there is hereby authorized and there shall be executed, issued and delivered by and on behalf of the Authority, pursuant to the Act, the Bonds in an aggregate principal sum not to exceed Twelve Million Dollars (\$12,000,000.00).

Section 2. The Bonds shall bear interest at a rate or rates not exceeding Five percent (5.0%) per annum, payable on each February 1 and August 1, commencing February 1, 2015, through the final maturity of the Bonds (which shall be not later than February 1, 2025), shall be dated as of the date of delivery thereof, and shall mature semiannually on February 1 and August 1 on various dates and in various principal amounts as determined on the date the Bonds are sold, as approved by the President and Secretary of the Authority. At the option of the purchaser of the Bonds, all or a portion of the 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 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 schedule for the Bonds attached as Exhibit A hereto, as such may be modified by the President of the Authority after the sale of Bonds.

Section 3. The Bonds shall be subject to optional and mandatory redemption prior to maturity as provided in the Trust Indenture and approved prior to execution by the President of the Authority.

Section 4. The Authority hereby selects The Bank of New York Mellon Trust Company, N.A. as trustee for the Bonds to be issued by the Authority. The trustee for the Bonds shall be charged with and shall by the Trust Indenture undertake the duties and responsibilities customarily associated with such position, as evidenced by the Trust Indenture.

Section 5. The Lease Amendment is hereby approved in substantially the form presented to the Authority at this meeting; and that 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.

Section 6. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture. The Authority is hereby authorized to enter into the Trust Indenture substantially in the form of the Trust Indenture as submitted to this meeting, with such changes as the President and the Secretary of the Authority deem necessary or appropriate to effectuate these resolutions and to consummate the sale of the Bonds, the officers' execution and attestation thereof to be conclusive evidence of their approval of such changes.

Section 7. The Secretary of the Authority is authorized and directed to place a copy of the Trust Indenture in the minute book immediately following the minutes of this meeting and the Trust Indenture is made a part of this Resolution as if the same were fully set forth herein.

Section 8. The Authority is hereby authorized to enter into the Continuing Disclosure Agreement with respect to continuing disclosure undertaking obligations under the Rule (as defined in Section 9 hereof), substantially in the form of the Continuing Disclosure Agreement as submitted to this meeting, with such changes as the President and the Secretary of the Authority deem necessary or appropriate to effectuate these resolutions and to consummate the sale of the Bonds, the officer's execution and attestation thereof to be conclusive evidence of their approval of such changes.

Section 9. The Secretary of the Authority is authorized and directed to place a copy of the Continuing Disclosure Agreement in the minute book immediately following the minutes

of this meeting and the Continuing Disclosure Agreement is made a part of this Resolution as if the same were fully set forth herein.

Section 10. The President of the Authority is hereby authorized to approve a Preliminary Official Statement of the Authority (the "Preliminary Official Statement"), in the form presented with this Resolution prepared by the Financial Advisor, for distribution to potential bidders on the Bonds. The President of the Authority is hereby authorized, prior to distribution of the Preliminary Official Statement, to approve and to deem the Preliminary Official Statement, with such changes as may be approved by the President of the Authority upon the advice of counsel and the Financial Advisor, as a "final official statement" as of its date for purposes of the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Financial Advisor is hereby authorized and directed to cause to be distributed the Preliminary Official Statement substantially in the form presented with their Resolution, and as ultimately approved by the President of the Authority, to all parties who in its judgment may be interested in purchasing the Bonds. Subsequent to the sale of the Bonds, the President of the Authority is further authorized to approve, execute and authorize distribution of a Final Official Statement (as defined in the Rule) to be prepared by the Financial Advisor, with such approval and authorization for distribution to be conclusively established by such execution.

Section 11. The Bonds shall be sold by private negotiated sale, as provided by Indiana Code 36-7-14.5-19(f), at a price of par. Prior to the delivery of the Bonds, the Secretary of the Authority shall be authorized (i) to cause the Financial Advisor to investigate, negotiate and obtain bond insurance, other forms of credit enhancement and/or credit ratings on the Bonds, if deemed by the Financial Advisor to be in the best interest of the Authority, and (ii) to obtain a legal opinion as to the validity of the Bonds from Benesch, Friedlander, Coplan & Aronoff LLP,

bond counsel for the Authority, and to furnish such opinion to the purchaser or purchasers of the Bonds. The cost of any such bond insurance, credit enhancement and/or credit ratings and such opinion shall be considered as part of the costs incidental to the issuance of the Bonds and shall be paid out of proceeds of the Bonds. The Authority hereby designates the Clerk-Treasurer of the Town (the "Clerk-Treasurer") as its agent in meeting the requirements of this Section 10, and the Clerk-Treasurer is hereby authorized to conduct the private negotiated sale, on behalf of the Secretary of the Authority.

Section 12. After the sale of the Bonds, the President and the Secretary of the Authority are authorized to complete the Lease Amendment, the Trust Indenture, the Continuing Disclosure Agreement and any other certificates deemed necessary by bond counsel and to execute the same on behalf of the Authority.

Section 13. The President, the Vice President and the Secretary of the Authority are, and each of them is, hereby authorized to take all such actions and to execute all such instruments (including, without limitation, the Lease Amendment subsequent to the sale of the Bonds to provide for amended Lease rentals thereunder) as are necessary and desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, the Vice President or the Secretary of the Authority executing the same shall deem proper, to be evidenced by the execution thereof.

Section 14. 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.

ADOPTED AND APPROVED at a meeting of the Plainfield Redevelopment Authority held on the ____ day of August, 2014.

PLAINFIELD REDEVELOPMENT AUTHORITY

By: Anthony A. Curran
President

ATTEST:

Bryan T. Bullock
Secretary