

RESOLUTION NO. _____

RESOLUTION OF THE WHITESTOWN REDEVELOPMENT COMMISSION APPROVING AND AUTHORIZING EXECUTION OF (I) A SECOND ADDENDUM TO LEASE RELATED TO THE WHITESTOWN REDEVELOPMENT AUTHORITY'S LEASE RENTAL REVENUE BONDS, SERIES 2014; AND (II) A SECOND ADDENDUM TO LEASE RELATED TO THE AUTHORITY'S COUNTY OPTION INCOME TAX LEASE RENTAL REVENUE BONDS, SERIES 2014

WHEREAS, on July 31, 2014, the Whitestown Redevelopment Authority (the "Authority") issued its Lease Rental Revenue Bonds, Series 2014, in the aggregate principal amount of Four Million Three Hundred Twenty Six Thousand Dollars (\$4,326,000) (the "Lease Rental Bonds"); and

WHEREAS, the Lease Rental Bonds were issued pursuant to a Trust Indenture dated as of July 1, 2014 between the Authority and Regions Bank, as Trustee (the "Lease Rental Bond Indenture"); and

WHEREAS, pursuant to the Lease Rental Bond Indenture the Authority pledged rentals to be received by the Authority from the Whitestown Redevelopment Commission (the "Commission") pursuant to a Lease dated May 14, 2014, as amended by the Addendum to Lease dated July 31, 2014, between the Authority as lessor and the Commission as lessee (collectively, the "Lease Rental Bond Lease Agreement"), to secure the Lease Rental Bonds; and

WHEREAS, certain provisions contained in the Lease Rental Bond Indenture and the Lease Rental Bond Lease Agreement regarding production of insurance policies and related requirements contained in the document are onerous or impossible due to Indiana Department of Insurance changes; and

WHEREAS, Section 8.11 of the Lease Rental Bond Lease Agreement provides for amendment of the Lease Rental Bond Lease Agreement under certain circumstances; and

WHEREAS, the Commission has been presented with a form of Second Addendum to Lease amending the Lease Rental Bond Lease Agreement (the "Lease Rental Bond Second Addendum") to remove the problematic insurance provisions from the Lease Rental Bond Lease Agreement; and

WHEREAS, all conditions precedent to the Commission's entry into the Lease Rental Bond Second Addendum have been satisfied, or will be satisfied prior to the Commission's entry into such agreement; and

WHEREAS, on September 10, 2014, the Authority issued its County Option Income Tax Lease Rental Revenue Bonds, Series 2014, in the aggregate principal amount of Two Million Nine Hundred Thirty Thousand Dollars (\$2,930,000) (the "COIT Bonds"); and

WHEREAS, the COIT Bonds were issued pursuant to a Trust Indenture dated as of September 1, 2014 between the Authority and Regions Bank, as Trustee (the “COIT Bond Indenture”); and

WHEREAS, pursuant to the COIT Bond Indenture the Authority pledged rentals to be received by the Authority from the Commission pursuant to a Lease dated June 25, 2014 as amended by the Addendum to Lease dated September 10, 2014, between the Authority as lessor and the Commission as lessee (collectively, the “COIT Bond Lease Agreement” and together with the Lease Rental Bond Lease Agreement, the “Original Lease Agreements”), to secure the COIT Bonds; and

WHEREAS, certain provisions contained in the COIT Bond Lease Agreement regarding production of insurance policies and related requirements contained in the document are onerous or impossible due to Indiana Department of Insurance changes; and

WHEREAS, Section 8.11 of the COIT Bond Lease Agreement provides for amendment of the COIT Bond Lease Agreement under certain circumstances; and

WHEREAS, the Commission has been presented with a form of Second Addendum to Lease amending the COIT Bond Lease Agreement (the “COIT Bond Second Addendum”) to remove the problematic insurance provisions from the COIT Bond Lease Agreement; and

WHEREAS, all conditions precedent to the Commission’s entry into the COIT Bond Second Addendum have been satisfied, or will be satisfied prior to the Commission’s entry into such agreement; and

WHEREAS, it is necessary for the Authority to approve its entry into the (i) the Lease Rental Bond Second Addendum and (ii) the COIT Bond Second Addendum, prior to the execution and delivery of such documents by the Commission;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:

1. The Commission hereby authorizes and approves the amendment of the Original Lease Agreements for the purpose of updating the insurance provisions contained therein to conform to changes by the Indiana Department of Insurance and to remove onerous provisions.

2. Subject to and in accordance with the provisions of Section 3 of this Resolution, the Lease Rental Bond Second Addendum and the COIT Bond Second Addendum (collectively, the “Amendment Documents”), are each hereby approved substantially in the form attached hereto as Exhibit A and incorporated herein and in the minute books of the Commission.

3. The forms of each of the Amendment Documents attached hereto and approved and adopted hereby are substantially final forms, and the Commission hereby authorizes the President and Secretary to approve such changes in form or substance to such instruments and documents as may be necessary or appropriate to accomplish the purposes of this Resolution,

with any such approval to be conclusively evidenced by such authorized execution of such instruments or documents.

4. The President and Secretary, together and/or individually, are hereby authorized and directed to execute any other documents and instruments as may be necessary for the amendment of the Original Lease Agreements, consistent with the terms of this Resolution.

5. This Resolution shall be effective upon passage.

APPROVED AND ADOPTED this 1st day of June, 2015 in Whitestown, Indiana.

WHITESTOWN REDEVELOPMENT COMMISSION

Robby Halford, President

Sarah Ford, Vice-President

Eric Miller, Secretary

Megan Swain, Member

Julie Whitman, Member

EXHIBIT A

Forms of Amendment Documents

SECOND ADDENDUM TO LEASE

This Second Addendum to Lease (the "Second Addendum to Lease") amends and supplements the Lease dated May 14, 2014 as amended by the Addendum to Lease dated July 31, 2014 (collectively, the "Lease"), between Whitestown Redevelopment Authority (the "Lessor") and the Whitestown Redevelopment Commission (the "Lessee"), relating to the leased Premises (as defined in the Lease) located in the Town of Whitestown, Indiana. All terms that are not defined herein are defined as set forth in the Lease. This Second Addendum to Lease is being entered into pursuant to Section 8.11 of the Lease and amends the Lease as set forth below.

(1) Section 5.05 of the Lease is hereby amended and restated as follows:

Section 5.05 Property Insurance. (A) The Lessee shall insure the Premises against physical damage, however caused, to the Premises, including, but not limited to, the Facilities and all equipment therein, with exceptions ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to 100% of the replacement cost thereof. On or before April 1 of each year, the Trustee shall be provided with a certificate from an Independent Insurance Consultant or the Lessee's insurance agent containing a schedule of all such policies which were in force on the first day of such year.

(B) To the extent not covered in Section 5.05(A) above, the Lessee shall insure against boiler explosion, vandalism, sprinkler leakage and malicious mischief insurance in an amount equal to 100% of the replacement cost of the Premises as determined above, with the optional liability for bodily injury coverage and a consequential damages endorsement, if available, to the extent these risks are not covered by the insurance required herein.

(2) Section 5.07 of the Lease is hereby amended and restated as follows:

Section 5.07 Additional Provisions Respecting Insurance. (A) Any insurance policy issued pursuant to Article V hereof shall be so written or endorsed, and any plan in substitution thereof shall be so written, as to make losses, if any, payable directly to the Trustee or to such other person or persons as the Trustee may designate. Each insurance policy provided for in Article V hereof shall, to the extent such provisions are obtainable, contain a provision to the effect that the insurance company shall not cancel or substantially modify the same without first giving written notice thereof to the Lessor, the Lessee and the Trustee at least sixty (60) days in advance of such cancellation or substantial modification. The policies of insurance may provide for such a deductible amount as is then customary and acceptable to the Lessor and the Lessee. The Lessee shall deliver to the Trustee and the Lessor evidence of the insurance procured under said Article by the Lessee and agrees to keep such evidence up to date. Certificates evidencing such insurance policies shall be countersigned by an agent of the insurer and shall be deposited with the Lessor and the Trustee.

(B) In the event that insurance policies such as those described in this Article are not, in the judgment of the Lessee, reasonably available, then the Lessee shall provide either: (i) such insurance with such limits or amounts or other provisions as are then reasonably obtainable and customary for the Facilities; or (ii) a plan, in compliance with the law of the State and reasonably satisfactory to the Lessor, which provides protection similar to the protection required herein against the inability of the Lessee to meet its liabilities hereunder. In the case of either clause (i) or (ii) of the preceding sentence, the limits, amounts and other provisions of such insurance or plan shall be such as are recommended by an Independent Insurance Consultant, the Lessor and the Lessee and who shall annually, review such policy or plan and advise the Lessor and the Trustee of changes required therein in order to adequately protect the financial position of the Lessor, and the Lessor shall be entitled to rely upon such advice to make its determination as to what is customary and reasonably obtainable or most nearly provides protection similar to that herein required.

This Second Addendum to Lease may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same Second Addendum to Lease.

EXECUTED: _____, 2015.

WHITESTOWN REDEVELOPMENT
AUTHORITY, as Lessor

By: _____
President

ATTEST:

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, a Notary Public in and for said County and State, personally appeared _____ and _____, by me known to be the President and the Secretary, respectively, of the Whitestown Redevelopment Authority (the "Authority"), who acknowledged that they executed the foregoing Second Addendum to Lease as such officers in the name and on behalf of the Authority.

WITNESS my hand and official seal in the State and County aforesaid on _____, 2015.

Notary Public

Printed: _____

My Commission Expires:

My County of Residence:

Signature Page of Lessee to Second Addendum to Lease

WHITESTOWN REDEVELOPMENT
COMMISSION, as Lessee

By: _____
President

ATTEST:

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, a Notary Public in and for said County and State, personally appeared _____ and _____, by me known to be the President and the Secretary, respectively, of the Whitestown Redevelopment Commission (the "Commission"), who acknowledged that they executed the foregoing Second Addendum to Lease as such officers in the name of and on behalf of the Commission.

WITNESS my hand and official seal in the State and County aforesaid on _____, 2015.

Notary Public

Printed _____

My Commission Expires:

My County of Residence:

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Jacob A. McClellan

This document was prepared by Jacob A. McClellan, Attorney at Law, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, IN 46204; 317-684-5000.

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such insurance policies shall be countersigned by an agent of the insurer and shall be deposited with the Lessor and the Trustee.

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EXECUTED: _____, 2015.

WHITESTOWN REDEVELOPMENT
AUTHORITY, as Lessor

By: _____
President

ATTEST:

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, a Notary Public in and for said County and State, personally appeared _____ and _____, by me known to be the President and the Secretary, respectively, of the Whitestown Redevelopment Authority (the "Authority"), who acknowledged that they executed the foregoing Second Addendum to Lease as such officers in the name and on behalf of the Authority.

WITNESS my hand and official seal in the State and County aforesaid on _____, 2015.

Notary Public

Printed: _____

My Commission Expires:

My County of Residence:

Signature Page of Lessee to Second Addendum to Lease

WHITESTOWN REDEVELOPMENT
COMMISSION, as Lessee

By: _____
President

ATTEST:

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

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WITNESS my hand and official seal in the State and County aforesaid on _____, 2015.

Notary Public

Printed _____

My Commission Expires:

My County of Residence:

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Jacob A. McClellan

This document was prepared by Jacob A. McClellan, Attorney at Law, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, IN 46204; 317-684-5000.