

A RESOLUTION OF THE MCCORDSVILLE ECONOMIC DEVELOPMENT COMMISSION MAKING FINDINGS RELATING TO THE FINANCING OF CERTAIN IMPROVEMENTS TO SERVE ECONOMIC DEVELOPMENT FACILITIES, APPROVING SUCH FINANCING AND FORMS OF THE DOCUMENTS RELATED THERETO

RESOLUTION NO. _____

WHEREAS, relieving conditions of unemployment, underemployment, and encouraging economic development of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of the Town of McCordsville, Indiana ("Town" or "Issuer") and its citizens;

WHEREAS, the Town is authorized by IC 36-7-11.9 and -12 (collectively, "Act") to make direct loans to users or developers for the financing of economic development facilities or improvements to serve economic development facilities, consisting of the construction and reconstruction of a portion of Aurora Way to meet Town standards for vehicle and truck traffic, together with all necessary appurtenances, related improvements and equipment ("Project") in or physically connected to the Mt. Comfort Corridor Economic Development Area ("Area") to be used for the financing of the Project to serve an approximately one million square foot e-commerce facility for office and logistics space in a single structure ("Facility");

WHEREAS, pursuant to the Act, the financing and inducement of economic development facilities constitutes a public purpose;

WHEREAS, Al. Neyer, LLC ("Borrower") has requested the Town issue and fund its Taxable Economic Development Revenue Note, Series 2021 ("Series 2021 Note") in an estimated amount of Seven Hundred Fifty Thousand Dollars (\$750,000.00), but in no event to exceed Nine Hundred Thousand Dollars (\$900,000.00) without further approvals, which approval of additional funding will be sought from any legally available resources of the Town, if necessary;

WHEREAS, the McCordsville Economic Development Commission ("Commission") has studied the Project and Facility and the proposed financing of the Project and the effects on the health and general welfare of the Town and its citizens;

WHEREAS, the completion of the Project and the Facility will result in the diversification of industry, the creation of jobs, the creation of business opportunities in the Town, and will be of public benefit to the health, safety and general welfare of the Town and its citizens;

WHEREAS, pursuant to and in accordance with the Act, the Town desires to provide funds necessary to finance a portion of the Project by issuing the Series 2021 Note pursuant to the Loan Agreement;

WHEREAS, the McCordsville Redevelopment Commission is expected to adopt a resolution ("Pledge Resolution") to express its intent to authorize the use of future TIF Revenues

(as defined in the Loan Agreement between the Town and the Borrower dated as of September 1, 2021 ("Loan Agreement") to reimburse the Town for funds provided to the Borrower to pay a portion of the costs of the Project ("Loan");

WHEREAS, the diversification of industry, the potential increase in job opportunities, the investment of approximately \$60,210,000.00 in real property and the promotion of additional economic development opportunities to be achieved by the construction and reconstruction of the Project and the Facility will be of public benefit to the health, safety and general welfare of the Issuer and its citizens;

WHEREAS, there has been submitted to the Commission for its approval a form of the Loan Agreement and the form of the proposed Ordinance of the Council with respect to the Project and the Series 2021 Note ("Ordinance");

WHEREAS, pursuant to Indiana Code 36-7-12-24, as amended, the Commission published notice of a public hearing ("Public Hearing") on the proposed issuance and funding of the Series 2021 Note to finance a portion of the Project to serve the Facility;

WHEREAS, on the date hereof the Commission held the public hearing on the Project; and

WHEREAS, no member of the Commission has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to the Commission and no such member has voted on any such matter, all in accordance with the provisions of Indiana Code 36-7-12-16;

NOW, THEREFORE, BE IT RESOLVED BY THE MCCORDSVILLE ECONOMIC DEVELOPMENT COMMISSION, THAT:

Section 1. The Commission has conducted a public hearing and considered any and all evidence and comments provided, and the Commission hereby finds, determines, ratifies and confirms that the financing of the Project to serve the Facility referred to in the hereinafter defined Loan Agreement; and the issuance and funding of the Series 2021 Note to pay a portion of the cost of the Project to serve the Facility: (i) will result in the diversification of industry, the creation of business opportunities and the creation of opportunities for gainful employment within the jurisdiction of the Town; (ii) will serve a public purpose, and will be of benefit to the health and general welfare of the Town; (iii) complies with the purposes and provisions of the Act and it is in the public interest that the Town take such lawful action as determined to be necessary and desirable to encourage the diversification of industry, the creation or retention of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the Town; and (iv) will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town.

Section 2. The Town shall fund the Loan to the Borrower in the estimated amount of Seven Hundred Fifty Thousand Dollars (\$750,000.00), but in no event to exceed Nine Hundred Thousand Dollars (\$900,000.00) payable upon completion of the Project and acceptance by the Town. To the extent the representation in Section 2.2(j) of the Loan Agreement is met, payment

on the Loan shall be forgiven as described therein. If the representation in Section 2.2(j) is not met, the Loan shall not be funded by the Town and the Loan Agreement shall terminate and be of no further force and effect. The Series 2021 Note shall not accrue interest. The Series 2021 Note shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the Town. The Series 2021 Note shall not be subject to optional redemption prior to maturity.

Section 3. The Commission hereby approves the terms of the following documents in the form presented at this meeting: a form of Loan Agreement between the Town and Borrower with respect to the Project (including the form of the Series 2021 Note) dated as of September 1, 2021 ("Loan Agreement"); and (ii) the form of Ordinance to be presented to the Council ("Ordinance") authorizing the issuance and funding of the Series 2021 Note and providing for the terms thereof. The forms of Loan Agreement and the Ordinance presented herewith are hereby approved, with any and all such changes as may be deemed necessary, desirable or appropriate by the Town Council President, the Clerk-Treasurer or any other officer of the Town.

Section 4. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of the Commission shall submit such report to the executive director or chairperson of the McCordsville Plan Commission.

Section 5. The Commission hereby finds and determines that the issuance of the Series 2021 Note in an amount not to exceed Nine Hundred Thousand Dollars (\$900,000.00) to the Borrower for the construction and reconstruction of a portion of the Project will serve the public purposes referred to above, in accordance with the Act.

Section 6. The economic development facilities will consist of the Facility to be located generally on the northside of Aurora Way, approximately ¼ mile east of CR600W, in McCordsville Indiana, and served by the Project.

Section 7. It has considered whether the Project or Facility will have an adverse competitive effect on any similar facilities already under construction or in operation in the Town, and now makes the following special findings of fact based upon the evidence presented:

(a) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect in any respect; and

(b) In the absence of any evidence of substantial probative value of any adverse competitive effect, the benefits to the public from the new jobs and payroll to be generated by the Project, demonstrate that the Project should be supported by the making of the Loan.

Section 8. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her necessary or desirable in order to carry out and comply with the intent, conditions and purpose of this resolution (including the preambles hereto and the documents mentioned herein), the Project, the Facility, the issuance and funding of the Series

2021 Note, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 9. The Secretary of the Commission shall transmit a copy of this resolution, together with two (2) copies of the forms of the Financing Document and the Ordinance approved by this resolution, to the Clerk-Treasurer for presentation to the Town Council with the recommendation that the Town Council adopt the proposed form of Ordinance approving the issuance and funding of the Series 2021 Note and the Loan Agreement in their substantially final forms as hereby recommended.

Section 10. The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the minute book of this Commission.

Adopted this 7th day of September, 2021.

MCCORDSVILLE ECONOMIC DEVELOPMENT
COMMISSION

By: _____
President

Attest:

Secretary