

RESOLUTION # 9-2015

RESOLUTION OF THE BATESVILLE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF THE CITY OF BATESVILLE, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS (WOOD-MIZER PROJECT) FOR THE PURPOSE OF FINANCING CERTAIN ECONOMIC DEVELOPMENT FACILITIES

WHEREAS, the City of Batesville, Indiana (the “City” or “Issuer”), is a political subdivision of the State of Indiana and by virtue of Indiana Code 36-7-11.9, -12 and -14, *et seq.* as supplemented and amended (the “Act”) to issue revenue bonds for the financing of economic development facilities, the funds of said financing to be used for the acquisition, construction, installation and equipping of said facilities;

WHEREAS, Wood-Mizer LLC or an affiliate thereof (the “Company”), has requested that the Batesville Economic Development Commission (the “Commission”) approve the issuance of economic development revenue bonds in an amount not to exceed \$900,000 to be used for the acquisition, construction, installation and equipping of an approximately 77,000 square foot manufacturing facility with an approximately 10,000 square foot office facility, together with the purchasing of machinery and equipment to be located therein, located in Batesville, Indiana, and the payment of incidental costs including the issuance of the economic development tax increment revenue bonds (the “Project”);

WHEREAS, the completion of the Project results in the diversification of industry, the creation or retention of jobs and the creation or retention of business opportunities in the City;

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the Project;

WHEREAS, on June 9, 2015, the Commission held the Public Hearing on the Project pursuant to the Act;

WHEREAS, there have been submitted to this Commission for its approval substantially final forms of the (1) Project Agreement; (2) other documents relating to the Bonds (hereinafter referred to collectively as the “Financing Documents”); and (3) the Ordinance authorizing the issuance of the bonds, which are by this reference incorporated herein.

NOW, IT IS HEREBY RESOLVED BY THE ECONOMIC DEVELOPMENT COMMISSION OF THE CITY OF BATESVILLE, INDIANA, THAT:

1. The Commission hereby finds and determines that the creation and retention of opportunities for gainful employment by residents of the City and the creation of business opportunities in the City to be achieved by the Project will be of benefit to the health and general welfare of the citizens of the City and it is in the public interest that this Commission take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near the Issuer.

2. Based solely upon information provided to it, the Commission reports, finds and determines pursuant to the provisions of the Act that:

- a) The Project will consist of the acquisition, construction, renovation and equipping of an approximately 77,000 square foot manufacturing facility with an approximately 10,000 square foot office facility located in Batesville, Indiana (the "Project Site")
- b) The Project will be owned and operated by the Company.
- c) No public works or services not already existing or available, for which provision has not been made, will be made necessary or desirable on account of the Project as such facilities will be provided by either the Company, private utilities, or existing public facilities, or pursuant to agreements with respect to such public facilities with the City.
- d) The total cost of the Project will approximate \$7,00,000 in real property improvements with an additional \$1,000,000 in new personal property acquisitions, all of which will serve the public purposes referred to above in accordance with the Act.
- e) The Company anticipates employing 15 new full-time employees at the Project Site and transferring approximately 121 full-time employees from its existing site by or before December 31, 2016, with an estimated combined total payroll of approximately \$5,300,000.
- f) The acquisition, construction, renovation, installation and equipping of the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or about the Issuer.
- g) The proposed financing of the Project complies with the purposes and provisions of Indiana Code 36-7-11.9, -12 and -14, *et seq.*, as supplemented and amended.

3. The Project Report submitted by the Company has been reviewed by the Commission and is hereby approved and adopted and transmitted to the Plan Commission and Superintended of the School Corporation pursuant to the Act.

4. All action taken and approvals given by the Commission with regard to the Company are based upon the evidence submitted and representations made by the Company, its agents and counsel and their good-faith compliances therewith. No independent examination, appraisal or inspection of the Project was made, requested, or is contemplated by the Commission or the Issuer.

5. The Commission and the Issuer do not, by this or any other approval or finding, guarantee, warrant or even suggest that the bonds, coupons or series thereof will be a reasonable investment for any person, firm or corporation.

6. Neither the Issuer nor the Commission shall be obligated, directly or indirectly, to see to the application or use of the proceeds from the sale of the bonds or to see that the contemplated improvements, if any, are constructed. The Commission and the Issuer are in no way responsible to the holders of any bonds for any payment obligation created by the bonds.

7. The Commission and the Issuer do not warrant, guarantee or even suggest that the interest to be paid or income to be received by the holders of any bond, coupon, or series thereof is exempt from taxation by any local, state or federal government.

8. The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are by this reference incorporated in this Resolution, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to keep them on file.

9. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to a purchaser or purchasers selected by such officers at such prices and on such terms as may be determined at the time of sale.

10. For each series of the Bonds, the Mayor and Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreement and the Bonds, submitted to the Common Council, which are hereby approved in all respects.

11. The Mayor and the Clerk-Treasurer may, pursuant to Indiana Code 36-7-12-25(c), by their execution of the Financing documents requiring their signatures thereon, approve changes therein and also those Financing Documents which do not require the signature of the Mayor and/or the Clerk-Treasurer without further approval of the Common Council of the Issuer or this Commission if such changes do not affect the terms set forth in Indiana code 36-7-12-27(a)(1) through (a)(10), unless otherwise deemed necessary by the financial advisor to the Issues for purpose of selling the Bonds.

12. The provisions of this Bond Resolution and the Financing Agreements shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds this Bond Resolution shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

13. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

14. This Resolution shall be in full force and effect immediately upon adoption by this Commission.

PASSED AND ADOPTED BY THE ECONOMIC DEVELOPMENT COMMISSION OF THE CITY OF BATESVILLE, INDIANA, THIS 9TH DAY OF JUNE, 2015.

President

Commissioner

Commissioner

Commissioner

Commissioner

ATTEST:

Secretary