

## **RESOLUTION # 18-2015**

### **RESOLUTION OF THE INDUSTRIAL PARK COMMISSION APPROVING THE PROJECT AGREEMENT AND ASSISTANCE TO THRIVE MARKET INC. FOR THE PURPOSE OF SUPPORTING CERTAIN ECONOMIC DEVELOPMENT PROJECT**

WHEREAS, the City of Batesville, Indiana (the “City”) established pursuant to Ordinance No. 5-97, adopted by the Common Council on May 12, 1997, this Industrial Park Commission (the “Commission”) for the purpose of providing financial and related assistance to private firms for projects that will result in the creation, expansion and/or retention of jobs for residents of the City and the community;

WHEREAS, Thrive Market, Inc., or an affiliate thereof (the “Company”), has requested that the Commission approve certain financial support from the Commission to be used for the improvement, installation and equipping of a fulfillment distribution facility (the “Facility”), together with the purchasing of machinery and equipment to be located therein, which will be located in Batesville, Indiana, in addition to the payment of incidental, legal and financial advisory costs (the “Project”);

WHEREAS, as consideration for and to induce and support the development of the Project, the City, the Common Council, the Commission and other governmental bodies, have negotiated and entered into an Economic Development Project Agreement and other supporting agreements, documents and certificates (collectively, the “Project Agreement”), with the Company, whereby as part of the economic development support being provided to the Project and Company, the Commission, with the support of the City, has agreed to provide a one-time \$50,000 performance-based loan payment (the “Project Payment”) upon (i) the execution and receipt of a lease for the Facility providing the Company as the lessee, and (ii) beginning operations within the Facility, to offset certain expenses of Company in locating its operations at the Facility;

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 and employment opportunities in the City and is a reasonable use of the financial resources of the Commission, as described further herein;

WHEREAS, the Commission finds that the Project Payment made by the Commission conform to the Investment Incentive Program and guidelines of the City for consideration and selection as an economic development project to be assisted by the City, all as adopted by the City and this Commission;

NOW, IT IS HEREBY RESOLVED BY THE INDUSTRIAL PARK COMMISSION OF THE CITY OF BATESVILLE, INDIANA, THAT:

1. The Commission hereby finds and determines that the Company and Project (i) will encourage diversification of industry and promotion of employment opportunities in and near the City, (ii) the financial resources being made available by the City and the Commission are necessary to meet the needs of the Project, (iii) the availability and costs of such resources is reasonable, (iv) the business plan for the Company and Project is sound and reasonable, and (v) the level of investment by the Company in the Project is substantial and will have a positive impact on the City and the surrounding communities.

2. Based upon information provided to it by the Company, the Commission finds and determines that:

- a) The Project will consist of the improvement, installation and equipping of a fulfillment distribution facility (the “Facility”) located in Batesville, Indiana.

- b) The Facility will leased by the Company and 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 \$3,381,000 in real property improvements and personal property acquisitions, all of which will serve the economic development purposes described herein.
- e) The Company anticipates employing 250 new full-time employees at the Facility by or before December 31, 2018, with an estimated hourly wage of \$14.33.
- f) The improvement, 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 City.

3. The Commission hereby recommends support of the Project and financial support as described herein to the City.

4. The Commission hereby approves and pledges a one-time \$50,000 performance-based Project Payment upon (i) the execution and receipt of a lease for the Facility providing the Company as the lessee, and (ii) beginning operations within the Facility, to offset certain expenses of Company in locating its operations at the Facility, pursuant to the terms and conditions of the Project Agreement so long as the Project Agreement remains in effect.

5. The Commission hereby approves the Project Agreement and related agreements, certificates and documents, and authorizes its execution and delivery, all for the purposes hereinabove provided, by the President or the Vice President and the Secretary of the Commission, with such changes thereto as the President or the Vice President and the Secretary, upon the advice of counsel, may approve, as conclusively evidenced by their execution thereof.

6. 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 City.

7. The Commission further approves and authorizes payment, if necessary, of any incidental, legal and financial advisory services related to supporting the Project, as described in the Project Agreement, and related to inducing the Company to develop the Project in the City.

8. All resolutions or parts of resolutions of the Commission in conflict herewith are hereby repealed.

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

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PASSED AND ADOPTED BY THE INDUSTRIAL PARK COMMISSION OF THE  
CITY OF BATESVILLE, INDIANA, THIS DAY OF SEPTEMBER, 2015.

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President

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Vice President

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Secretary

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Member

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Member

ATTEST:

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Secretary

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