

OHIO TOWNSHIP ADVISORY BOARD MINUTES

3433 Libbert Road, Newburgh, IN 47630
Township Board Meeting, November 6, 2023

The Ohio Township Board Meeting was called to order at 12:03 PM by President, Michael Wilson.

BOARD MEMBERS IN ATTENDANCE

Mike Wilson, President

Deborah Reid, Board Member

Nancy Bennett, Secretary

Chad Bennett, Township Trustee

GUESTS IN ATTENDANCE

Brad Bingham, Barnes and Thornburg

Oscar Gutierrez, Bondry Consulting

BOARD MEETING MINUTES The minutes from the previous Board meeting were reviewed. Debbie made a motion to accept the minutes as presented. Nancy seconded the motion. The motion was approved 3– Ayes; 0 – Nays

RESOLUTION NO. 2023-9

The next order of business was consideration of Resolution No. 2023-09. This resolution makes a preliminary determination to issue general obligation bonds of the Township in an aggregate principal amount not to exceed \$8,500,000, to (1) finance a portion of the costs of constructing and equipping a new park and recreational facilities, a new community center, and other miscellaneous capital projects; (2) pay capitalized interest on the Bonds, if necessary; and (3) pay expenses incurred in connection with or on account of the issuance of the Bonds (collectively, the "Project"). At 12:09 pm, the Board opened a consolidated public hearing on the Project, the Bonds and the additional appropriation. Certain financial information was presented by Oscar Gutierrez from Bondry. No one from the public was present and wished to speak at the public hearing. The consolidated public hearing was closed at 12:35 pm. After discussion, and upon a motion made Nancy, seconded Debbie and unanimously approved 3-Ayes, 0-Nays, Resolution No. 2023-09 was unanimously adopted and signed. A copy of such resolution is attached hereto.

RESOLUTION NO. 2023-8

The next order of business was consideration of Resolution No. 2023-08. This resolution confirms the declaratory resolution adopted by the Board on October 30, 2023, regarding the Project, authorizes the issuance of the Bonds to finance costs of the Project, and makes an additional appropriation to be provided for out of the proceeds of the Bonds and all investment earnings thereon. After discussion, and upon a motion made by Debbie, seconded Nancy and unanimously approved 3-Ayes, 0-Nays, Resolution No. 2023-08 was unanimously adopted and signed. A copy of such resolution is attached hereto.


INPRS CORRECTION

Resolution 2023-5 was re-presented to the Board. Indiana Public Retirement System (INPRS) had given Ohio Township an incorrect rate on the Firefighters 1977 Retirement plan. The correct rate for the remainder of 2023 is 18%. Debbie made a motion to adopt resolution 2023-5. Nancy seconded. 3-Ayes, 0-Nays.

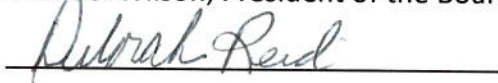
ECONOMIC DEVELOPMENT AGREEMENT

Debbie made a motion to enter into the agreement with Warrick County RDC and EDD for up to \$1,000,000 in grant money for the Township Park project. Nancy seconded the motion. All approved 3-Ayes, 0-Nays.

At 12:41 Debbie made a motion to adjourn the meeting. Nancy seconded the motion. All approved.




Michael Wilson, President of the Board



Deborah Reid, Board Member



Nancy Bennett, Secretary



Chad Bennett, Ohio Township Trustee

RESOLUTION NO. 2023-9

RESOLUTION OF THE TOWNSHIP BOARD OF OHIO TOWNSHIP OF WARRICK COUNTY, INDIANA, MAKING A PRELIMINARY DETERMINATION TO ISSUE BONDS

WHEREAS, pursuant to IC 36-10-7-2, a petition signed by twenty-five (25) or more property owners of Ohio Township of Warrick County, Indiana (the "Township"), has been filed with the Township Trustee for the Township (the "Township Trustee") and the Township Board of the Township (the "Board"), requesting that the Township give consideration to (i) the acquisition, construction, improvement and/or equipping of a new park and recreational facilities adjacent or in close proximity to the Township's new fire station at 3433 Libbert Road, Newburgh, Indiana 47630; (ii) the acquisition, construction, improvement and/or equipping of a new community center adjacent or connected to, or in close proximity with, the Township's new fire station at 3433 Libbert Road, Newburgh, Indiana 47630, for civic, social, recreation, or other township purposes; (iii) any other miscellaneous renovations, improvements or equipping projects related to the foregoing items and other miscellaneous capital projects or improvements at properties owned or operated by the Township; and (iv) any expenses incurred in connection with or on account of the issuance of the Bonds, including capitalized interest, if necessary (collectively, the "Projects"); and

WHEREAS, the Board has considered issuing general obligation bonds of the Township in the maximum principal amount not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) (the "Bonds") for the purpose of providing funds to (i) finance all or any portion of the costs of the Projects, (ii) refinance any interim financing for the Projects or reimburse preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary legal, design, and related activities (all of which are deemed to be a part of the Projects), (iii) pay capitalized interest on the Bonds, if necessary, and (iv) pay the costs of selling and issuing the Bonds; and

WHEREAS, in addition to proceeds of the Bonds, the Township has been awarded a total of \$4,500,000 in grant contributions to pay for a portion of the costs of the Projects, which grants consist of (i) \$3,000,000 from the State of Indiana's Regional Economic Acceleration and Development Incentive ("READI") program, (ii) \$500,000 from federal State and Local Fiscal Recovery Funds which were part of the American Rescue Plan Act of 2021 ("ARPA"), (iii) \$500,000 appropriated by the Warrick County Council from the additional revenue derived from the local income tax expenditure rate imposed on the adjusted gross income of Warrick County taxpayers and allocated to economic development purposes under IC 6-3.6-6, and (iv) \$500,000 in tax increment revenues from the Warrick County Economic Development Area - Epworth Corridor; and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.1, if the Township proposes to impose property taxes to pay debt service or lease rentals on any construction, renovation, improvement, remodeling, alteration or expansion project, which is not excluded under Indiana Code § 6-1.1-20-1.1, it must conduct two public hearings on a preliminary determination to proceed with any such projects prior to the adoption of any resolution or ordinance making a preliminary determination to issue bonds or enter into a lease for such project; and

WHEREAS, after giving notice of public hearings in accordance with Indiana law, this Board conducted separate public hearings on October 30, 2023 and on November 6, 2023 concerning the Projects at which times the Board received public input and all interested people were given the opportunity to present testimony and ask questions concerning the Projects; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the Township to authorize the issuance of the Bonds for the purposes described herein; and

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP BOARD OF OHIO TOWNSHIP OF WARRICK COUNTY, INDIANA, AS FOLLOWS:

SECTION 1. The Board hereby makes a preliminary determination that there is a need to construct and equip the Projects. Accordingly, the Board hereby makes a preliminary determination to borrow moneys and issue the Bonds for the purpose of financing the Projects, in order to better serve the residents of the Township. The Bonds shall be payable from ad valorem property taxes to be levied and collected on all taxable property within the Township.

The total maximum original aggregate principal amount of the Bonds will not exceed \$8,500,000. The Bonds will have a maximum term not to exceed ten (10) years. Based on maximum interest rates that would be paid in connection with the Bonds of six and one-half percent (6.50%) per annum and assuming the Bonds are amortized over a maximum term of ten (10) years, the total estimated interest cost associated therewith, not excluding any funds of the Township used to pay capitalized interest, will not exceed \$3,210,838. However, assuming the Bonds are issued in the maximum principal amount and amortized over a term of approximately five (5) years, the interest rate that will be paid in connection with the Bonds is estimated to be 4.50% per annum, and, based on such estimated interest rate, the estimated total interest cost associated therewith would be approximately \$1,097,213. The information in the preceding sentence is an estimate for informational purposes only and there is no guarantee that the estimated rate will be the actual interest rate per annum borne by the Bonds. The actual interest rate or rates on the Bonds, and the actual interest costs of the Bonds, will be determined at the time of the sale of the Bonds, whether through bidding or negotiation.

The Township's certified total debt service fund tax levy for 2022 pay 2023 (which is the most recent certified tax levy) is \$315,749, and the Township's debt service fund tax rate for 2022 pay 2023 (which is the most recent certified tax rate) is \$0.0153 per \$100 of assessed value. Assuming the Bonds are amortized over a term of approximately ten (10) years, the estimated increase to the Township's debt service levy and rate is expected to be \$1,171,725 and \$0.0443 per \$100 of assessed value, respectively, in 2023 pay 2024 as a result of the payment of debt service on the Bonds. The result of the Township's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the Bonds divided by the net assessed value of taxable property within the Township (for Pay 2024), is approximately 0.061%. The result of the Township's outstanding long term debt, plus with the outstanding long term debt of other taxing units that include any of the territory of the Township, divided by the net assessed value of taxable property within the Township (for Pay 2024), is approximately 0.97%. Assuming the Bonds are amortized over a term of approximately ten (10) years, the estimated amount of the Township's debt service levy and tax rate that will result during the following ten (10) years if the Township issues the Bonds (after considering any changes that will occur to the debt service levy and rate during such ten (10) year period as a

result of any outstanding bonds or lease obligations that will mature or terminate during such ten (10) year period) is as follows.

<u>Pay Year</u>	<u>Total Debt Service Levy</u>	<u>Total Debt Service Rate</u>
2024	\$ 1,449,485	\$0.0577
2025	\$ 1,449,557	\$0.0577
2026	\$ 1,445,567	\$0.0576
2027	\$ 1,448,452	\$0.0577
2028	\$ 1,111,904	\$0.0443
2029	\$ 1,113,364	\$0.0444
2030	\$ 1,116,024	\$0.0445
2031	\$ 1,114,979	\$0.0444
2032	\$ 1,110,229	\$0.0442
2033	\$ 1,111,120	\$0.0443

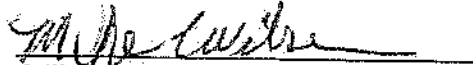
SECTION 2. A notice of the foregoing preliminary determination to issue the Bonds shall be given by the Township in accordance with Indiana Code § 6-1.1-20-3.1.

SECTION 3. The foregoing preliminary determination to issue the Bonds shall constitute a preliminary decision to issue bonds of the Township for purposes of Indiana Code § 6-1.1-20-5, and notice of such preliminary decision shall be published and posted in accordance with Indiana Code § 6-1.1-20-5.

SECTION 4. This resolution shall be in full force and effect from and after its adoption and compliance with the procedures required by law.

Passed and Adopted by the Township Board of Ohio Township of Warrick County, Indiana, this 6th day of November, 2023, by a vote of ___ in favor, ___ opposed, and ___ abstaining.

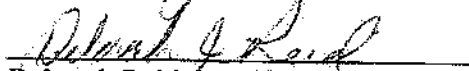
TOWNSHIP BOARD OF OHIO TOWNSHIP,
WARRICK COUNTY, INDIANA



Mike Wilson, Chair



Nancy Bennett, Secretary



Deborah Reid, Member

Attest:



Chad Bennett, Township Trustee

DMS-40635308v2

RESOLUTION NO. 2023-8

**RESOLUTION OF THE TOWNSHIP BOARD OF OHIO TOWNSHIP OF
WARRICK COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF
BONDS TO FINANCE THE COSTS OF CERTAIN CAPITAL PROJECTS
AND APPROPRIATING THE PROCEEDS THEREOF AND ALL
INVESTMENT EARNINGS THEREON FOR SUCH PURPOSE**

WHEREAS, the Township Board (the "Board") of Ohio Township of Warrick County, Indiana (the "Township") is a governmental unit and political subdivision of the State of Indiana; and

WHEREAS, pursuant to a declaratory resolution adopted by the Board on October 30, 2023 (the "Declaratory Resolution"), the Board determined that it would be of public utility and benefit and in the best interests of the Township and its citizens to provide funds to be applied to (i) the acquisition, construction, improvement and/or equipping of a new park and recreational facilities adjacent or in close proximity to the Township's new fire station at 3433 Libbert Road, Newburgh, Indiana 47630; (ii) the acquisition, construction, improvement and/or equipping of a new community center adjacent or connected to, or in close proximity with, the Township's new fire station at 3433 Libbert Road, Newburgh, Indiana 47630, for civic, social, recreation, or other township purposes; (iii) any other miscellaneous renovations, improvements or equipping projects related to the foregoing items and other miscellaneous capital projects or improvements at properties owned or operated by the Township; and (iv) any expenses incurred in connection with or on account of the issuance of the Bonds, including capitalized interest, if necessary (collectively, the "Projects"); and

WHEREAS, pursuant to IC 36-10-7-2 and other applicable provisions of the Indiana Code (collectively, the "Act"), the Board deems it advisable to issue one or more series of its general obligation bonds, designated "Ohio Township of Warrick County, Indiana General Obligation Bonds, Series 2023," with such further or different series designation as may be determined to be necessary or appropriate (the "Bonds"), the interest on which may be taxable or tax-exempt for federal income tax purposes, in the original aggregate principal amount not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) (the "Authorized Amount") for the purpose of providing to (i) finance all or any portion of the costs of the Projects, (ii) refinance any interim financing for the Projects or reimburse preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary legal, design, and related activities (all of which are deemed to be a part of the Projects), (iii) pay the costs of selling and issuing the Bonds; and

WHEREAS, in addition to proceeds of the Bonds, the Township has been awarded a total of \$4,500,000 in grant contributions to pay for a portion of the costs of the Projects, which grants consist of (i) \$3,000,000 from the State of Indiana's Regional Economic Acceleration and Development Incentive ("READI") program, (ii) \$500,000 from federal State and Local Fiscal Recovery Funds which were part of the American Rescue Plan Act of 2021 ("ARPA"), (iii) \$500,000 appropriated by the Warrick County Council from the additional revenue derived from the local income tax expenditure rate imposed on the adjusted gross income of Warrick County taxpayers and allocated to economic development purposes under IC 6-3.6-6, and (iv) \$500,000

in tax increment revenues from the Warrick County Economic Development Area – Epworth Corridor (collectively, the “Donations”); and

WHEREAS, pursuant to IC 36-10-7-2, IC 36-10-3-25, and IC 36-10-3-23, notice of a public hearing on the Projects and the Bonds has been published as required by law; and

WHEREAS, such public hearing was held on the date hereof, at which the Board received and heard any remonstrances from persons interested in or affected by the Declaratory Resolution, the Projects or the Bonds; and

WHEREAS, the Board desires to take final action determining the public utility and benefit of the Projects and the issuance of the Bonds, and confirm the Declaratory Resolution; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the cost of the Projects, and the issuance of the Bonds has been authorized to procure a portion of the necessary funds and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, notice of a hearing on said appropriation has been published as required by law; and

WHEREAS, such public hearing was held on the date hereof, on said appropriation of the proceeds of the Bonds at which all taxpayers and interested persons had an opportunity to appear and express their views regarding such additional appropriation; and

WHEREAS, the Authorized Amount of the Bonds, together with the outstanding principal amount of previously issued or expected to be issued bonds which constitute a debt of the a Township, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the Township; and

WHEREAS, the Projects, including the costs of issuing the Bonds, is estimated to cost the Township not more than \$8,500,000, excluding the expenditures for the Projects that will be paid from the Donations which have been, or will be, received by the Township and have been irrevocably pledged and set aside to be used exclusively for expenditures on the costs of the Projects; and

WHEREAS, the amount of proceeds of the Bonds allocated to pay costs of the Projects, together with estimated investment earnings thereon and the Donations, does not exceed the cost of the Projects as estimated by the Board; and

WHEREAS, all conditions precedent to the adoption of a Resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP BOARD OF OHIO TOWNSHIP OF WARRICK COUNTY, INDIANA, AS FOLLOWS:

SECTION 1. Authorization for Bonds and Appropriation of Bond Proceeds.

(a) The Board hereby takes final action determining the public utility and benefit of the Projects and the issuance of the Bonds, and confirms in all respects the Declaratory Resolution. In order to provide financing for the Projects as described above and the costs of selling and issuing the Bonds, the Township shall borrow money, and shall issue the Bonds as herein authorized. The Township covenants that the proceeds of the Bonds will not be used for any purpose except as described in this Resolution.

(b) The Board hereby appropriates a sum not to exceed the Authorized Amount out of the proceeds of the Bonds, which may be issued in one or more series, together with all investment earnings thereon, for the use of the Board in paying the costs of the Projects and the costs of issuance of the Bonds. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the Projects. Any surplus of such proceeds shall be credited to the proper fund as provided by law. All actions previously taken in connection with such appropriation, including publication of the notice of the public hearing, be, and hereby are, ratified and approved. A certified copy of this resolution, together with such other proceedings and actions as may be necessary, shall be filed by the Trustee of the Township (the "Trustee"), along with a report of the appropriation, with the Indiana Department of Local Government Finance.

SECTION 2. General Terms of Bonds.

(a) Issuance of Bonds. In order to procure said loan for such purposes, the Township hereby authorizes the issuance of the Bonds as described herein in an amount not to exceed the Authorized Amount. The Trustee is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the Township, in accordance with this Resolution.

The Bonds shall be executed in the name of the Township by the manual or facsimile signature of the Trustee and attested by the manual or facsimile signature of the President of this Board (the "Board President"), who shall affix the seal of the Township to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears on the Bonds shall cease to be such officer before the delivery of Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof). Subject to the provisions of this Resolution regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The Township shall issue and sell the Bonds, in one or more series, designated as "Ohio Township of Warrick County, Indiana General Obligation Bonds, Series 2023." Notwithstanding anything herein to the contrary, the Bonds may be issued as either tax-exempt or taxable bonds for purposes of the excludability of interest on the Bonds from gross income under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds, as determined by the Trustee prior to the sale of the Bonds.

Pursuant to Indiana Code 5-1-14-18, in connection with the issuance of the Bonds, the execution of the Bonds, any bond purchase agreement, and any other contract, certificate or other document required to be executed and delivered in connection with the issuance of the Bonds, is authorized to be executed and delivered using electronic signatures, rather than manual signatures, and any such instrument executed using electronic signatures shall be considered fully legal and valid and binding against the Township for all purposes and with the same force and effect as if the execution were performed with manual signatures.

(b) The Bonds shall be numbered consecutively from 23R-1 up, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, or shall be issued in denominations of One Hundred Thousand Dollars (\$100,000) and integral multiples of One Dollar (\$1) above such amount, as determined by the Trustee and the Board President. The Bonds shall be originally dated as of the first day of the month in which the Bonds are sold or the date of issuance, as determined by the Trustee and the Board President, and shall bear interest payable semi-annually on each June 30 and December 31 (each, an "Interest Payment Date"), beginning not earlier than June 30, 2024 (or on such different dates as may be determined by the Trustee with the advance of the Township's municipal advisor), at a rate not exceeding six and one-half percent (6.50%) per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months. The principal of the Bonds shall be payable on each June 30 and December 31, beginning not earlier than June 30, 2024 (or such different dates as may be determined by the Clerk-Treasurer with the advance of the Town's municipal advisor), and the Bonds shall have a final maturity date no later than ten (10) years following the date of issuance thereof.

(c) Source of Payment. The Bonds shall be general obligations of the Township, payable from *ad valorem* property taxes on all taxable property within the Township.

(d) Payments. The principal of the Bonds shall be payable at the principal office of the Paying Agent (as defined herein). All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts. All payments on the Bonds shall be paid by check or draft mailed one business day prior to the interest payment date, to the registered owners thereof as of fifteen (15) days prior to each Interest Payment Date (each, a "Record Date") at the addresses as they appear on the registration and transfer books of the Township kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of Bonds shall be entitled to receive payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment.

Notwithstanding anything herein to the contrary, in the event that the Bonds are sold to the Indiana Bond Bank, so long as the Indiana Bond Bank is the Registered Owner of this bond, the principal of, premium, if any, and interest on this bond is payable to the Indiana Bond Bank by wire transfer or other form of electronic payment in accordance with written wiring instructions provided by the Indiana Bond Bank to the Paying Agent, before the Record Date for such payment, or with the Indiana Bond Bank's written consent, by such other commercially reasonable method of payment. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. Furthermore, so long as the Indiana Bond Bank is the registered owner of the Bonds, if any payment date occurs

on a date when financial institutions are not open for business, the wire transfer shall be made on the last business day immediately preceding such payment date. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Notwithstanding anything herein to the contrary, so long as the Indiana Bond Bank is the Registered Owner of the Bonds, the Bonds are not required to be surrendered or presented for any interest or principal payment, except upon redemption in full or final maturity of the Bonds.

(e) Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Township, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the owner requesting such transfer or exchange. The Township, Registrar and Paying Agent may treat and consider the persons in whose name such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon. Notwithstanding anything herein to the contrary, so long as the Indiana Bond Bank is the Registered Owner of the Bonds, the Bonds are not required to be surrendered or presented for any interest or principal payment, except upon redemption in full or final maturity of the Bonds.

(f) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Township may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Board President and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the Township and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Township and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the Township, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Trustee and the Board President, upon consultation with the Township's municipal advisor, may designate maturities of Bonds (or portion thereof in integral multiples of authorized denominations) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Resolution, the Trustee and the Board President, upon consultation with the Township's municipal advisor, is hereby authorized and directed to determine the terms governing any such

redemption. Each minimum authorized denomination shall be considered a separate bond for purposes of optional redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers (if any) of the Bonds called for redemption. The place of redemption may be determined by the Trustee and the Board President. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Trustee is hereby initially appointed to serve as registrar and paying agent for the Bonds, but the Board President shall have the option of appointing a successor registrar and paying agent at any time (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The Trustee and Board President are hereby authorized to enter into such agreements or understandings with any institution hereafter serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The Board President is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice by first-class mail to the Board President and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Board President. Such notice to the Board President may be served personally or be sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Board President, in which event the Board President may

appoint a successor Registrar and Paying Agent. The Board President shall notify each registered owner of the Bonds then outstanding by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds: Book-Entry Form. (a) The form and tenor of the Bonds shall be substantially as follows; all blanks to be filled in properly prior to delivery thereof:

No. 23R-___

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF WARRICK

OHIO TOWNSHIP OF WARRICK COUNTY, INDIANA
GENERAL OBLIGATION BOND, SERIES 2023 [(TAXABLE)]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>[CUSIP]</u>
___ %	___ 15, 20___	___ 15, 20___	___ 15, 20___	[___]

Registered Owner: _____

Principal Amount: _____ Dollars (\$ _____)

Ohio Township of Warrick County, Indiana (the "Township"), for value received, hereby promises to pay to the Registered Owner set forth above the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month in which interest is payable (each, a "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before [June 15, 2024], in which case it shall bear interest from the Original Date, which interest is payable semi-annually on June 30 and December 31 of each year (each, an "Interest Payment Date"), beginning on [June 30, 2024]. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal amounts of the Bonds shall be payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in _____ Indiana. All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts. [All payments on the Bonds shall be paid by check or draft mailed one business day prior to the interest payment date, to the registered owners thereof as of fifteen (15) days of the month in which interest is payable (the "Record Date") at the addresses as they appear on the registration and transfer books of the Township kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent in writing by such registered owner. Each registered owner of Bonds shall be entitled to receive payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment.] OR [So long as the Indiana Bond Bank is the Registered Owner of this bond, the principal of, premium, if any, and interest on this bond is payable to the Indiana Bond Bank by

wire transfer or other form of electronic payment in accordance with written wiring instructions provided by the Indiana Bond Bank to the Paying Agent, before the Record Date for such payment, or with the Indiana Bond Bank's written consent, by such other commercially reasonable method of payment. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. So long as the Indiana Bond Bank is the registered owner of this bond, if any payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the last business day immediately preceding such payment date. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Notwithstanding anything herein or in the Indenture (as defined herein) to the contrary, so long as the Indiana Bond Bank is the Registered Owner hereof, this bond is not required to be surrendered or presented for any interest or principal payment, except upon redemption in full or final maturity of this bond.]

This bond is [the only] one of an authorized issue of bonds of the Township [of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity], in the aggregate principal amount of _____ Dollars (\$ _____), numbered consecutively from 23R-1 up, issued for the purpose of providing funds to pay the costs of constructing and equipping a new park and recreational facilities, a new community center, and other miscellaneous capital projects, including incidental expenses in connection therewith and on account of the issuance of bonds therefor, as authorized by Resolution No. ___ adopted by the Township Board of the Township on the 6th day of November, 2023 (the "Resolution"), and in strict compliance with Indiana Code § 36-10-7-2 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THIS BOND AND ALL OTHER BONDS OF SAID ISSUE ARE PAYABLE AS A GENERAL OBLIGATION OF THE TOWNSHIP, FROM AN AD VALOREM PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE TOWNSHIP.

[INSERT REDEMPTION TERMS]

[Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Township except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the bonds called for redemption. The place of redemption may be determined by the Trustee of the Township. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.]

This bond is subject to defeasance prior to payment as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Township may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the Township shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The Township, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing on any maturity date are issuable only in principal or maturity amounts of [\$5,000 or any integral multiple thereof][\$100,000 plus any integral multiple of \$1 in excess thereof].

[This bond has been designated as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.]

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, Ohio Township, Warrick County, State of Indiana, has caused this bond to be executed in the name of such Township, by the manual or facsimile signature of the Trustee of said Township, and attested by manual or facsimile signature by the Board President of said Township and the seal of said Township or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

OHIO TOWNSHIP OF WARRICK COUNTY, INDIANA

By: _____
Trustee

(SEAL)

ATTEST:

President of Township Board

(Form of Registrar's Certificate of Authentication)

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

_____, as Registrar

By _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT	_____ Custodian (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used, although not contained in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$ _____ maturity amount (must be [\$5,000/\$100,000] and any amount above such amount) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Bond Form)

(b) The Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Township from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this section apply in such event. Notwithstanding anything herein to the contrary, if the Bonds are sold to the Indiana Bond Bank, the Bonds shall be initially issued in the form a single authenticated term bond registered in the name of the Indiana Bond Bank.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The Township and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the Township and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Resolution, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the Township nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Township receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the Township elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Township and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Township.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Trustee, the Board President and/or the Registrar are authorized to execute and

deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of Section 5 of this Resolution shall control over conflicting provisions in any other section of this Resolution.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the Bonds shall be sold either by competitive sale or a negotiated sale as provided herein. The Board hereby authorizes the Trustee to act on behalf of the Township with respect to all actions necessary to provide for the sale of the Bonds. In the event the Bonds are sold by a competitive sale, the Trustee shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount thereof, the maturity dates and the original issued amounts, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the Bonds are on file in the office of the Trustee and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Trustee shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Trustee may set the minimum authorized maturity amounts of the Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Trustee may sell the Bonds through the publication of a notice of intent to sell the Bonds and compliance with related procedures, pursuant to Indiana Code § 5-1-11-2(b).

All bids for the Bonds shall be sealed and shall be presented to the Trustee in accord with the terms set forth in the bond sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding six and one-half percent (6.50%) per annum, and such interest rate or rates shall be in multiples of one eighth, one twentieth, or one hundredth, of one per cent. The Trustee shall award the Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-seven and one half percent (97.50%) of the aggregate principal amount of the Bonds shall be considered. The Trustee may require that all bids be accompanied by certified or cashier's checks payable to the order of the Township, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without re-advertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest

cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Trustee shall have full right to reject any and all bids.

Notwithstanding anything in this Resolution to the contrary and in lieu of a public sale of the Bonds pursuant to this Section, the Bonds may be sold to an underwriter, bank, financial institution or other purchaser (the "Purchaser"), including without limitation the Indiana Bond Bank, in a private, negotiated sale, pursuant to Indiana Code 5-1-11-1(a)(2) or Indiana Code 5-1.5-8-1, each as amended. In the event of such determination of sale to the Indiana Bond Bank, the Bonds shall be sold to the Indiana Bond Bank in such denomination or denominations as the Indiana Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the Township and the Indiana Bond Bank, hereby authorized to be entered into and executed by the Trustee on behalf of the Township, subsequent to the date of the adoption of this Resolution. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Resolution, including without limitation, the interest rate or rates on the Bonds which shall not exceed the maximum rate of interest for the Bonds authorized pursuant to this Resolution. Bonds sold to the Indiana Bond Bank shall be accompanied by all documentation required by the Indiana Bond Bank pursuant to the provisions of Indiana Code 5-1.5, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the Bonds to the Indiana Bond Bank, challenging the validity or issuance of the Bonds. In the event the Township determines to sell the Bonds to the Indiana Bond Bank, the submission of an application to the Indiana Bond Bank, the entry by the Township into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the Township by the Trustee in accordance with this Resolution are hereby authorized, approved and ratified. In the event of a negotiated sale to a Purchaser other than the Indiana Bond Bank, the Trustee is hereby authorized to approve and execute a bond purchase agreement, placement agreement, term sheet or similar instrument (collectively, the "Bond Purchase Agreement") on behalf of the Township for the Bonds with the Purchaser, in a form and substance approved by the Trustee, such approval to be conclusively evidenced by the execution thereof. Such Bond Purchase Agreement may set forth the definitive terms and conditions for such sale, but all such terms and conditions must be consistent with the terms and conditions of this Resolution, including without limitation, the interest rate or rates on the Bonds which shall not exceed the maximum rate of interest for the Bonds authorized pursuant to this Resolution.

The Trustee is hereby authorized and directed to have the Bonds prepared, the Trustee and the Board President are hereby authorized and directed to execute the Bonds in substantially the form and the manner herein provided. The Trustee is hereby authorized and directed to deliver the Bonds to the purchaser; thereupon, the Trustee shall be authorized to receive from the purchaser the purchase price and take the purchaser's receipt for the Bonds. The amount to be collected by the Trustee shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than ninety-seven and one half percent (97.50%) of the aggregate principal amount of the Bonds plus accrued interest to the date of delivery.

The Trustee is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the

Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the Bonds,

If necessary in connection with an offering of the Bonds, the Trustee and Board President are hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Board further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Trustee and/or Board President in the form of a final official statement.

If necessary in order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the Township and the Bonds to participants in the municipal securities market, the Township hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure contract. "Continuing disclosure contract" shall mean that certain continuing disclosure contract executed by the Township and dated the date of issuance of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the Township of the continuing disclosure contract is hereby approved and the performance by the Township of its obligations thereunder by or through any employee or agent of the Township is hereby approved, and the Township shall comply with and carry out the terms thereof.

SECTION 7. Use of Bond Proceeds. The proceeds received from the sale of the Bonds shall be deposited into a construction fund designated as the "Ohio Township, Warrick County, Indiana General Obligation Bonds, Series 2023, Project Fund" (the "Project Fund"). The proceeds deposited in the Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Projects together with the expenses incidental thereto and on account of the issuance of the Bonds. The proceeds of the Bonds may be used to refinance any interim financing for the Projects and/or reimburse the Township for prior expenditures for the foregoing purposes; provided such reimbursement does not cause the interest on the Bonds to be taxable for federal income tax purposes. Any balance remaining in the Project Fund after the completion of the Projects which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the Bonds may be used to pay the Bonds or otherwise used as permitted by law.

Any income from the investment of a fund or account shall become a part of such fund or account and shall be used only as provided in this resolution. Subject to the applicability of the restrictions set forth in the following paragraph, all moneys deposited in the funds and accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly Indiana Code 5-13, as amended or supplemented.

SECTION 8. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given,

and the whole amount of the redemption price payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

SECTION 9. Tax Matters. If necessary in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Township represents, covenants and agrees that:

(a) The Township will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The Township will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The Township will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Township receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Notwithstanding any other provision of this Resolution to the contrary, the Township may elect to issue the Bonds so that the interest thereon is not excludable from gross income for federal income tax purposes, so long as such election does not adversely affect the excludability of the interest on any other Bonds from gross income for federal income tax purposes, by making such election on the date of delivery of the Bonds. In such case, the Tax Sections in this Resolution shall not apply to the Bonds.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Township of such Resolution or Resolutions supplemental hereto as shall be deemed necessary or desirable by the Township for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Resolution, or in any supplemental Resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the Bonds:

(a) An extension of the maturity of or interest on any Bond without the consent of the holder of each Bond so affected; or

(b) A reduction in the maturity amount of any Bond or the rate of interest on any Bond or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) A reduction in the aggregate principal amounts of the Bonds required for consent to such supplemental Resolution, without the consent of the holders of all Bonds then outstanding.

If the Township shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental Resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental Resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Township shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental Resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Township may adopt such supplemental Resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental Resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Township or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental Resolution pursuant to the

provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Township and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the Township and of the owners of the Bonds, and the terms and provisions of the Bonds and this Resolution, or any supplemental Resolution, may be modified or amended in any respect with the consent of the Township and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Township may, from time to time and at any time, adopt such Resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental Resolutions shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental Resolution; or

(b) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or to make any change which, in the judgment of the Board, is not to the prejudice of the owners of the Bonds;

(c) To modify, amend or supplement this Resolution to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, to obtain or maintain bond insurance with respect to payment of the Bonds to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental Resolution, if such supplemental Resolution will not adversely affect the owners of the Bonds; or

(d) to provide for the refunding or advance refunding of the Bonds; or

(e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds.

Notwithstanding anything in this section to the contrary, if the Bonds are sold to the Indiana Bond Bank, this Ordinance may not be amended or supplemented without the prior written consent of the Indiana Bond Bank.

SECTION 11. No Conflict. All Resolutions, resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds authorized by this Resolution and so long as any of the Bonds or interest thereon remains unpaid, except as expressly provided herein, this Resolutions shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Township adopt any law, Resolution or resolution which in any way adversely affects the rights of such holders.

SECTION 12. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 13. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the Township or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date; provided, however, if the Bonds are purchased by the Indiana Bond Bank, if the payment date occurs on a date when financial institutions are not open for business, all payments shall be made by wire transfer on the last business day immediately prior to such payment date.

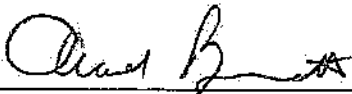
SECTION 14. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 15. Other Action. The appropriate officers are hereby authorized to take all actions to obtain a rating, bond insurance or any other form of credit enhancement for the Bonds if economically feasible and desirable and with the favorable recommendation of the municipal advisors to the Township. In addition, the appropriate officers of the Township are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the completion of the Projects, the issuance of the Bonds, or any other purposes of this Resolution.

SECTION 16. Effectiveness. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.


Passed and Adopted by the Township Board of Ohio Township of Warrick County, Indiana, this 6th day of November, 2023, by a vote of 3 in favor, 0 opposed, and 0 abstaining.

Attest:



Chad Bennett, Township Trustee

TOWNSHIP BOARD OF OHIO TOWNSHIP,
WARRICK COUNTY, INDIANA


Mike Wilson, Chair
Nancy Bennett, Secretary
Deborah Reid, Member