

RESOLUTION NO. __-2021

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CLAY, INDIANA, APPROVING THE EXECUTION OF AN AMENDMENT TO THE LEASE WITH THE CLAY COUNTY BUILDING CORPORATION, AND ALL MATTERS RELATED THERETO

WHEREAS, the Clay County Building Corporation, an Indiana nonprofit corporation existing pursuant to Indiana law, as lessor (the "Corporation"), originally entered into a lease with Clay County, Indiana, as lessee (the "County"), dated as of May 1, 2004, as amended (the "Lease"), for the construction of a county jail (the "Project"); and

WHEREAS, the Corporation previously issued its First Mortgage Refunding Bonds, Series 2012 (the "2012 Bonds"), in the aggregate original principal amount of \$9,885,000 pursuant to a Trust Indenture between the Corporation and First Financial Bank, N.A., as trustee dated as of April 1, 2012, the proceeds of which were used to refund the Corporation's First Mortgage Bonds, Series 2004; and

WHEREAS, the County has determined that the refunding by the Corporation of the 2012 Bonds will generate ~~substantial~~a savings to the County in the form of reduced lease payments under the Lease, as amended by the form of Second Amendment to Lease presented to the County Commissioners at this meeting.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE COUNTY OF CLAY, INDIANA RESOLVES THE FOLLOWING:

Section 1. The proposed Second Amendment to Lease, pursuant to which the fixed annual rentals under the Lease are to be amended to correspond to the annual amount of principal and interest due on the 2021 Bonds (as defined below), shall be, and hereby is, approved in substantially the form of Exhibit A hereto, with such changes as the County Commissioners and the Auditor shall approve, such approval to be evidenced by their execution thereof. The First Amendment to Lease, as it shall substantially mirror the debt service required under the 2021 Bonds, provides for a fair and reasonable rental, and further, the execution of the Second Amendment to Lease is necessary and wise.

Section 2. The Auditor is authorized and directed to initial and date a copy of the proposed Second Amendment to Lease and to place the same in the record book immediately following the minutes of this meeting, and further, the Second Amendment to Lease is hereby made a part of this Resolution as fully as if the same were set forth herein.

Section 3. The issuance, sale and delivery by the Corporation of its taxable lease rental revenue refunding bonds to be designated as the "Clay County Building Corporation Taxable Lease Rental Revenue Refunding Bonds, Series 2021" (the "2021 Bonds"), in the aggregate principal amount not to exceed ~~\$3,775,000~~4,800,000, is hereby approved.

Section 4. The County Commissioners and the Auditor are hereby authorized and directed to execute and/or approve a Bond Purchase Agreement with Stifel, Nicolaus & Company in such form as such officers shall approve, which approval shall be evidenced by their execution thereof.

Section 5. The President of the County Commissioners and the Auditor, and each of them, is hereby authorized, empowered and directed, on behalf of Clay County, Indiana, to take any other action necessary or desirable to effectuate the foregoing resolutions, including, without limitation, executing and delivering any contract, agreement, certificate, instrument, or other document, including a continuing disclosure agreement with respect to the 2021 Bonds, and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument, or other document or such person's taking of such action, and any actions heretofore made or taken related thereto shall be, and hereby are, ratified and approved.

Dated this 1st day of March, 2021.

BOARD OF COMMISSIONERS OF THE
COUNTY OF CLAY, INDIANA

Commissioner

Commissioner

Commissioner

ATTEST:

County Auditor

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