

NOTICE OF REGULAR MEETING

NOTICE IS HEREBY GIVEN that the
RIVER RIDGE DEVELOPMENT AUTHORITY
will hold a Regular Meeting that is open to the
public on

Monday, May 18, 2026
at 2:00 p.m.

in the River Ridge Development Authority Board
Room, 300 Corporate Drive, Suite 305,
Jeffersonville, Indiana.

The purpose of the meeting is to conduct any
and all business that may come before the
Board.

RIVER RIDGE DEVELOPMENT AUTHORITY

River Ridge Development Authority
 Regular Board Meeting
 300 Corporate Drive, 3rd Floor, Suite #300, Jeffersonville, IN
 May 18, 2026
 2:00 P.M.

BOARD MEMBERS

| Name/Position | Appointed by | Term |
|--|------------------------|-------------------|
| Dr. Treva Hodges, President | City of Charlestown | 1/1/24 - 12/31/26 |
| Mr. M. Edward Meyer, Vice President | Town of Utica | 1/1/26 - 12/31/28 |
| Mr. Brian Lenfert, Secretary/Treasurer | Clark County | 1/1/26 - 12/31/28 |
| Mr. Eric Ballenger, Member | City of Jeffersonville | 1/1/25 - 12/31/27 |
| Dr. Tony Bennett, Member | Ports of Indiana | 1/1/25 - 12/31/27 |

- | | | |
|-----|---|---------------------------|
| 1. | Call to Order | Dr. Hodges |
| 2. | Roll Call | Dr. Hodges |
| 3. | Meeting Notice Confirmation | Mr. Hildenbrand |
| 4. | Minutes – April 20, 2026 | Dr. Hodges |
| 5. | Chairperson of the Board Comments | Dr. Hodges |
| 6. | Insurance Renewal – Assured Partners | Mr. Leist Ms. Callahan |
| 7. | Staff Reports | |
| | a. Executive Director | Mr. Hildenbrand |
| | b. Senior Director Planning & Operations | Mr. Vittitow |
| | c. Director Construction & GIS | Mr. Caruso |
| | d. Engineer Project Manager | Mr. Lauer |
| | e. Chief Director Corporate Strategy & External Affairs | Ms. Chesser |
| | f. Senior Director Business Dev & Real Estate | Mr. Staten |
| 8. | Bond Resolution Resolution 25-2026 (Mr. Fifer) | <hr/> Board Member |
| 9. | Tractor Purchase Resolution 26-2026 (Mr. Vittitow) | <hr/> Board Member |
| 10. | Corporate Drive Repairs Construction Contract Resolution 27-2026 (Mr. Lauer) | <hr/> Board Member |
| 11. | Jim Lewis Avenue Improvements Phase 3 Consultant Contract Resolution 28-2026 (Mr. Lauer) | <hr/> Board Member |

12. Paul Garrett Avenue Phase 4 Construction Contract
Resolution 29-2026 (Mr. Lauer)

Board Member

13. Patrol Road Water Main & Site Work
Construction Contract Change Order No. 2
Resolution 30-2026 (Mr. Caruso)

Board Member

14. Finance Report

Ms. Durrett

15. Other Comments (limit 2 minutes each)

16. Adjournment

**River Ridge Development Authority
Regular Board Meeting Minutes
April 20, 2026**

Call to Order: A regular meeting of the River Ridge Development Authority (RRDA) was called to order at 2:11pm on Monday, April 20, 2026, in the office of River Ridge Development Authority, 300 Corporate Drive, Jeffersonville, Indiana. The meeting was called to order following a properly noticed and convened executive session.

Roll Call: Present were Board members: Ed Meyer, Brian Lenfert, Eric Ballenger and Tony Bennett. Treva Hodges had a personal conflict and excused herself from the meeting.

RRDA staff members present: Marc Hildenbrand, Executive Director; Greg Fifer, Legal Counsel; Tom Vittitow, Projects and Planning; Michael Caruso, Construction & GIS; Eric Lauer, Engineering; Abi Prewitt, Digital Marketing; Wendy Dant Chesser, Corporate Strategy and External Affairs; Billieann Durrett and Jill Oca; Finance; Josh Staten, Business Development and Real Estate; and Renee' Tarpley Wyman, Administration and Special Projects.

Members of the business community and public who attended were as follows: Paul Boone, American Structurepoint; Bob Stein, United Consulting; John Kraft, MAC Construction; Bobby Campbell and Steve Marshall, Prime AE; Olivia Estright, Louisville Business First; Keeley Stingel, Garmony; Molly Gregory, News & Tribune; Cindy Mahoney and Vince Kinman, Southern Indiana Works; Lee Hasken, RLH Real Estate; and Andre Heal, Charlestown Fire Department.

Meeting Notice Confirmation: Mr. Hildenbrand confirmed that the meeting notice for the April 20, 2026, regular Board meeting was properly posted.

Approval of Minutes: Mr. Meyer presented the Regular Board Meeting minutes from March 12, 2026, for approval. Mr. Ballenger offered a motion to approve the minutes, Dr. Bennett seconded, and the motion was approved by a vote of 4-0.

President's Comments: Mr. Meyer, in Dr. Hodges' absence, had no comments, so the meeting progressed to staff report presentations.

Staff Reports: Verbal reports were briefly given by Mr. Hildenbrand, Mr. Vittitow, Mr. Caruso, Mr. Lauer, Ms. Dant Chesser, and Mr. Staten. The written staff reports were received into the record of the meeting.

During Mr. Caruso's presentation, Mr. Lenfert asked who the contractor for the Penny Martin Phase 4 project was, to which Mr. Caruso asked that Louisville Paving had been awarded the contract. Mr. Meyer asked Mr. Staten, during his report, if site visits were tracked; keeping record of who visits, what their needs are, what they promise as to number of employees, salary rates, etc. Mr. Staten noted that yes, RRDA does and so does the IEDC.

Mr. Hildenbrand presented two Build-Operate-Transfer agreements to be Board for approval. The first being the Water System Resiliency project for which RRDA found the proposal submitted by Reynolds Construction to be the most responsible, responsive, and cost-effective. Dr. Bennett offered a motion to approve, Mr. Lenfert seconded, it was passed by a vote of 4-0.

River Ridge Development Authority
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The second Build-Operate-Transfer agreement presented was for renovation and improvements for the River Ridge Office. Rush Construction and McRae Construction submitted proposals, and staff found the proposal submitted by McRae to be the most responsible, responsive, and cost-effective. Mr. Ballenger offered a motion to approve, Dr. Bennett seconded, it was passed by a vote of 4-0.

Resolutions were then presented for Board consideration and approval:

Resolution No. 21-2026, a resolution approving the purchase of a wheel loader and attachments was presented by Tom Vittitow. With the responsibility to create developable and saleable land, and for maintenance of the commerce center; the purchase of this equipment is proposed. The purchase will be funded with TIF revenues in the amount of \$119,436.89. Mr. Hildenbrand noted that the 2026 budget had included this purchase in the estimated amount of \$136,000. Dr. Bennett offered a motion to approve, Mr. Lenfert seconded, and Resolution No. 21-2026 was passed by a vote of 4-0.

Resolution No. 22-2026, a resolution awarding the 2026 rock crushing contract was presented by Eric Lauer. In pursuit of marketing the Gateway Office Park, staff recommendation is to crush the boulders at the site to remove and use as fill material for other projects within the commerce center. Bids were solicited with two contractors submitting. Excel Excavating was found to be the most responsible, responsive, and cost-effective with a bid in the amount of \$275,000. Funding source will be TIF. Mr. Lenfert offered a motion to approve, Mr. Ballenger seconded, and Resolution No. 22-2026 was passed by a vote of 4-0.

Resolution No. 23-2026, a resolution amending Resolution No. 05-2026, authorizing the extension of the sale agreement of Tract 24 was presented by Josh Staten. Tract 24 consists of 70.2 acres on Patrol Road, and the proposed sale price is \$135,000/acre. The original resolution, approved February 17, 2026, has not yet resulted in an executed purchase and sale agreement, but negotiations are continuing. Staff recommends extending the period in which a contract can be executed by 60 additional days. Mr. Ballenger offered a motion to approve, Mr. Lenfert seconded, and Resolution No. 23-2026 was passed by a vote of 4-0.

Resolution No. 24-2026, much like the previously presented resolution, this resolution would amend Resolution No. 06-2026 by authorizing the extension for negotiation and execution of a purchase and sale agreement for Tract 22I, was presented by Josh Staten. Tract 22I consists of 49.0 acres located on Paul Garrett Avenue, and the proposed sale price is \$135,000/acre. The original resolution, approved February 17, 2026, has found negotiations continuing. Staff recommends extending the period in which a contract can be executed by 60 additional days. Mr. Ballenger offered a motion to approve. Mr. Lenfert offered a motion to approve, Dr. Bennett seconded, and Resolution No. 24-2026 was passed by a vote of 4-0.

Controller's Report: Ms. Durrett presented claims for payment in the amount of \$7,223,542.79. Mr. Hildenbrand noted that claims were higher due to the various services agreements with local appointing authorities, approved last month, being paid. These expenses will be paid using 2026 BANs in the amount of \$1,249,625.56, TIF restricted funds in the amount of \$5,514,154.30; and, the remaining \$459,762.93 from Operating funds. Dr. Bennett offered a motion to approve payment of the claims, Mr. Ballenger seconded, and the check register was approved 4-0.

Adjournment: Bobby Campbell of Prime AE requested to take the podium and say a few words. He praised Mr. Hildenbrand and Ms. Tarpley Wyman for their assistance in his recent staff visit/tour to the River Ridge Commerce Center. He noted that his staff was impressed and enjoyed seeing all of the growth and progress,

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Regular Board Meeting Minutes
April 20, 2026**

some which Prime AE was involved with. There being no further public remarks, the floor was opened for questions or comments from the Board and RRDA staff, there were none.

Mr. Ballenger offered a motion to adjourn, Dr. Bennett seconded, and the Board approved the motion to adjourn the meeting by a vote of 4-0 at 2:45pm.

Respectfully submitted:

Brian Lenfert, Secretary/Treasurer

RIVER RIDGE DEVELOPMENT AUTHORITY

RESOLUTION NO. 25-2026

BOND RESOLUTION

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BY THE BOARD OF DIRECTORS FOR THE
RIVER RIDGE DEVELOPMENT AUTHORITY

RESOLUTION NO. 25-2026

BOND RESOLUTION

WHEREAS, the River Ridge Development Authority (“Authority”), formerly named the Indiana Army Ammunition Plant (“INAAP”) Reuse Authority, is a military base reuse authority established under IC 36-7-30, as amended from time to time, and by Resolution No. 1-1998 adopted by the Clark County Board of Commissioners on March 11, 1998; and

WHEREAS, the Authority entered into an interlocal agreement pursuant to IC 36-1-7 with Clark County, Indiana (“County”), the City of Charlestown, Indiana, the City of Jeffersonville, Indiana, the Town of Utica, Indiana, and the Indiana Port Commission, dated as of November 9, 1999 (“Interlocal Agreement”) which Interlocal Agreement was approved by the Indiana Attorney General on December 12, 1999, as amended and approved from time to time;

WHEREAS, IC 5-1-1-1(d) legalized and validated all interlocal agreements entered into by political subdivisions or governmental entities under IC 36-1-7 before March 15, 2006;

WHEREAS, IC 36-7-30, IC 5-28-15 and all related and supplemental statutes as in effect on the issue date of the Notes (defined below) and the Bonds (defined below) including IC 5-1-14 authorize the Authority to establish a military base reuse area and to establish an allocation area within a military base reuse area providing for the distribution of property tax revenues generated within the allocation area;

WHEREAS, the Authority adopted Declaratory Resolution No. 98-1 (“Declaratory Resolution”) on February 25, 1998, and the Declaratory Resolution was confirmed by a Confirmatory Resolution adopted on March 31, 1998 (“Confirmatory Resolution”);

WHEREAS, the Declaratory Resolution, established the boundaries of the INAAP Economic Development Area (“Area”) and declared this area to be a military base reuse area and the Area is more particularly described in the map attached to and incorporated in the Declaratory Resolution;

WHEREAS, the Authority adopted Resolution No. 98-3 on April 23, 1998 (“Amending Declaratory Resolution”) designating the INAAP Allocation Area No. 1 (“Allocation Area”), which Amending Declaratory Resolution was confirmed, following a public hearing, by Resolution No. 98-4 (“Amending Confirmatory Resolution”) adopted on June 9, 1998;

WHEREAS, the Declaratory Resolution, Confirmatory Resolution, Amending Declaratory Resolution and Amending Confirmatory Resolution are herein collectively referred to as, the “Area Resolution;”

WHEREAS, pursuant to the Area Resolution, the reuse plan, as amended from time to time (collectively, as amended, “Plan”), for the Area was approved;

WHEREAS, pursuant to the Area Resolution and the Plan for the Area, the Authority designated the entire Area as the Allocation Area for purposes of capturing incremental ad valorem real property tax revenues levied and collected in the Allocation Area (as further defined in Section 1, “Tax Increment”) to pay debt service on bonds issued to finance the military base reuse projects described below and to pay certain other costs permitted by IC 36-7-30, IC 5-28-15 and IC 5-1-14 and this Resolution;

WHEREAS, to the extent permitted by Indiana law, the Authority desires to pledge revenues from the River Ridge Urban Enterprise Zone (“Other Revenues”) to pay principal of and interest on the bonds authorized herein;

WHEREAS, the Authority has previously issued its Tax Increment Revenue Refunding Bonds, Series 2019A, dated December 6, 2019, issued in the aggregate principal amount of \$16,270,000, now outstanding in the amount of \$9,135,000, payable semiannually over a period ending February 1, 2034 (“2019A Bonds”) payable from a pledge of Tax Increment and Other Revenues on parity with the 2019B Bonds described below;

WHEREAS, the Authority has previously issued its Tax Increment Revenue Bonds, Series 2019B, dated December 6, 2019, issued in the aggregate principal amount of \$18,750,000, now outstanding in the amount of \$16,445,000, payable semiannually over a period ending August 1, 2039 (“2019B Bonds”) payable from a pledge of Tax Increment and Other Revenues, on a parity with the 2019A Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Revenue and Refunding Revenue Bonds, Series 2021, dated August 17, 2021, issued in the aggregate principal amount of \$29,670,000, now outstanding in the amount of \$22,350,000, payable semiannually over a period ending August 1, 2036 (“2021 Bonds”) payable from a pledge of Tax Increment and Other Revenues, on a parity with the 2019A Bonds and the 2019B Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Revenue Bonds, Series 2022, on December 20, 2022 in the amount of \$25,345,000, now outstanding in the amount of \$23,670,000, payable semiannually over a period ending August 1, 2042 (“2022 Bonds”), from a pledge of Tax Increment and Other Revenues, on a parity with the 2019A Bonds, 2019B Bonds, and the 2021 Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Bond Anticipation Notes of 2024, dated June 4, 2024, issued and authorized with a maximum aggregate principal amount of \$30,000,000, maturing on June 1, 2029 (“2024 Notes”) payable from proceeds of the bonds authorized pursuant to Resolution No. 6-2024 of the Authority, adopted on February 20, 2024; interest on the 2024 Notes shall also be payable from a pledge of Tax Increment and Other Revenues, junior and subordinate to the 2019A Bonds, 2019B Bonds, the 2021 Bonds, the 2022 Bonds and the hereinafter defined 2025 Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Revenue Bonds, Series 2025, dated June 10, 2025, issued in the aggregate amount of \$25,000,000, now outstanding in the amount of \$24,995,000, payable semiannually over a period ending August 1, 2046 (“2025

Bonds”), from a pledge of Tax Increment and Other Revenues, on a parity with the 2019A Bonds, 2019B Bonds, 2021 Bonds, and the 2022 Bonds;

WHEREAS, the 2019A Bonds, the 2019B Bonds, the 2021 Bonds, the 2022 Bonds, the 2025 Bonds, are hereinafter collectively referred to as the “Outstanding Bonds;”

WHEREAS, the resolutions authorizing the issuance of the Outstanding Bonds permit the issuance of additional bonds ranking on a parity with the Outstanding Bonds provided certain conditions can be met, and the Authority hereby finds that those conditions can be met for the issuance of additional parity bonds and that, accordingly, the bonds authorized herein shall rank on a parity with the Outstanding Bonds;

WHEREAS, the Authority has found and determined that the planning, replanning, rehabilitation, development, redevelopment and other preparation for reuse of the Area: (i) is a public and governmental function that cannot be accomplished through the ordinary operations of private enterprise; (ii) would benefit the public health, safety, morals, and welfare in, increase the economic well-being of, and serve to protect and increase property values in, the Area and the State of Indiana; and (iii) are public uses and purposes for which public money may be spent and private property may be acquired;

WHEREAS, the Authority finds and determines that in order to proceed with the planning, replanning, rehabilitation, development, redevelopment and other preparation for reuse of the Area, it is necessary for the Authority to issue revenue bonds of the Authority, in one or more series, payable out of Tax Increment allocated and deposited as provided in this Resolution and from Other Revenues, on a parity with the Outstanding Bonds in the aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000) (“2026 Bonds”, regardless of whether such bonds are ultimately issued in and named a different year), and may issue Bond Anticipation Notes prior to issuing the 2026 Bonds (“2026 Notes”) on a junior and subordinate basis in order to provide interim financing, if necessary, all for the purpose of paying the cost of rehabilitation, development and redevelopment and related projects in or directly serving or benefiting the Area, including but not limited to, site work, road improvements, repairs, and extensions, sidewalks, lighting, water, sewer and other infrastructure improvements, as well as remediation, relocation, demolition, and mitigation projects (collectively, “Project”), refunding the 2026 Notes, if issued, funding a debt service reserve, if required, and paying incidental expenses incurred in connection with the Project, all as permitted by the IC 36-7-20, IC 5-28-15, IC 5-1-14 and costs associated with issuance of the 2026 Notes and the 2026 Bonds (“Costs of the Project”);

WHEREAS, the Authority estimates that the aggregate total Costs of the Project will not exceed \$30,000,000;

WHEREAS, the Authority hereby finds that it is in the best interests of the Authority and the County to sell the 2026 Notes at a negotiated, private sale to a sophisticated investor or investors and to sell the 2026 Bonds at a negotiated sale to an original purchaser, or in the alternative, by competitive bidding;

WHEREAS, the 2026 Bonds to be issued under Section 3 of this Resolution are issued pursuant to the authority granted in IC 36-7-30, IC 5-28-15 and IC 5-1-14; and

WHEREAS, the Authority has obtained or will obtain all approvals required by law for the issuance of the 2026 Notes and the 2026 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE RIVER RIDGE DEVELOPMENT AUTHORITY, AS FOLLOWS:

SECTION 1. DEFINITIONS. All terms defined herein and all pronouns used in this Resolution shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Resolution shall have the meaning given in such definition. In this Resolution, unless a different meaning clearly appears from the context:

“Act” means IC 5-1-14, IC 5-28-15 and IC 36-7-30 and all related and supplemental acts in effect on the issue dates of the 2026 Notes and the 2026 Bonds.

“Allocation Area” means the INAAP Allocation Area No. 1 of the INAAP Economic Development Area.

“Allocation Fund” means the special fund established under the Act for the Tax Increment collected in the Allocation Area.

“Area” means the INAAP Economic Development Area.

“Auditor” means the Auditor of the County.

“Authority” means the River Ridge Development Authority, successor agency to the INAAP Reuse Authority, created pursuant to the Act.

“Bond Purchase Agreement,” with respect to the 2026 Bonds, means the Bond Purchase Agreement or similar document regardless of name, between the Authority and the purchaser of the 2026 Bonds.

“Bond Resolution” or “Resolution” means this Bond Resolution, adopted by the Authority on May 18, 2026, and authorizing the issuance of the 2026 Notes and the 2026 Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

“Bonds” means the bonds authorized herein, in one or more series, and any Parity Obligations.

“Capital Fund” means the Military Base Reuse District Capital Fund established under the Act.

“Code” means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2026 Notes and the 2026 Bonds and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

“Costs of the Project” means all costs of the Project as set forth in the recitals of this Resolution.

“County” means Clark County, Indiana.

“Debt Service” means the principal of and interest on the Bonds, lease rentals on any Parity Obligations which are leases and any fiscal agency charges associated with the Bonds and the collection of Tax Increment.

“Note Purchase Agreement” means the purchase agreement for the 2026 Notes authorized by Section 7.

“Note Purchaser” means the original purchaser of the 2026 Notes.

“Notice Address” means with respect to the Authority:

River Ridge Development Authority
300 Corporate Drive, Suite 300
Jeffersonville, IN 47130
Attention: President

Bond Counsel:

FBT Gibbons LLP
400 West Market Street, Suite 3200
Louisville, KY 40202
Attention: Beau F. Zoeller

“Original Purchaser” means the original purchasers for the 2026 Bonds.

“Other Revenues Fund” means the Other Revenues Fund continued under Section 11.

“Outstanding Bonds” means the: (i) Tax Increment Revenue Refunding Bonds, Series 2019A, dated December 6, 2019, and now outstanding in the amount of \$9,135,000; (ii) Tax Increment Revenue Bonds, Series 2019B, dated December 6, 2019, now outstanding in the amount of \$16,445,000; (iii) Tax Increment Revenue and Refunding Revenue Bonds, Series 2021, dated August 17, 2021, and now outstanding in the amount of \$22,350,000; (iv) Tax Increment Revenue Bonds, Series 2022, dated December 20, 2022, and now outstanding in the amount of \$23,670,000; and (v) Tax Increment Revenue Bonds, Series 2025, dated June 10, 2025, and now outstanding in the amount of \$24,995,000.

“Owner” means a registered owner of the 2026 Bonds.

“Parity Obligations” means any obligations (including leases and pledges of Tax Increment permitted by the Act) of the Authority issued on a parity with the 2026 Bonds (as to the pledge of Tax Increment) under Section 12.

“Paying Agent” means the Secretary-Treasurer of the Authority or the Paying Agent so designated under Section 3(H) or any successor Paying Agent appointed under this Resolution.

“Project” means the rehabilitation, development and redevelopment and related projects in or directly serving or benefiting the Area, including but not limited to, site work, road improvements, repairs, and extensions, sidewalks, lighting, water, sewer and other infrastructure improvements, as well as remediation, relocation, demolition, and mitigation projects.

“Qualified Investments” means any direct obligation of the United States of America or other investments in which the Authority is permitted by Indiana law to invest at the time of investment.

“Registrar” means the Registrar so designated under Section 3(H) or any successor Registrar appointed under this Resolution.

“Sinking Fund” means the Sinking Fund continued under Section 11.

“State” means the State of Indiana.

“Tax Increment” means all real property tax proceeds from the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-30-25, as such statutory provision exists on the date of the issuance of the 2026 Notes or the 2026 Bonds as applicable.

“2026 Bonds” means the Bonds authorized to be issued pursuant to this resolution, regardless of the year issued and name actually given when issued.

“2026 Notes” means the 2026 Bond Anticipation Notes that may be issued as interim financing for the Project, as authorized pursuant to Section 3 of this resolution.

“2026 Debt Service Reserve Fund” means the 2026 Debt Service Reserve Fund created, if required, under Section 11.

“2026 Debt Service Reserve Requirement” means an amount not exceeding the least of: (i) maximum annual principal and interest due on the Bonds; (ii) 10% of the proceeds of the stated principal amount or issue price, as applicable, of the Bonds; or (ii) 125% of average annual debt service on the Bonds.

SECTION 2. GRANTING CLAUSES.

(A) The Authority, in consideration of the premises and of the purchase and acceptance of the 2026 Bonds by the Owners, in order to secure the payment of the Debt Service on the 2026 Bonds according to their tenor and effect and to secure the performance and observance by the Authority of all covenants expressed or implied herein and in the 2026 Bonds, does hereby pledge the rights, interests, properties, money and other assets described below (“Trust Estate”) for the benefit of the Owners of the 2026 Bonds for the securing of the performance of the obligations of the Authority set forth in this Resolution, such pledge to be effective as set forth in IC 5-1-14-4 without the recording of this Resolution or any other instrument:

(1) All cash and securities now or hereafter held in the Capital Fund, the Allocation Fund, the Sinking Fund, the Other Revenues Fund and the 2026 Debt Service Reserve Fund, if

funded, and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Resolution);

(2) All Tax Increment required to be deposited for the benefit of the 2026 Bonds under this Resolution or for the benefit of any Parity Obligations or junior and subordinate obligations;

(3) Other Revenues received from the INAAP Enterprise Zone to the extent legally available;

(4) Any money hereinafter pledged to the Owners as security to the extent of that pledge;

provided, however, that if the Authority shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of Debt Service on the 2026 Bonds due, or to become due thereon, at the times and in the manner mentioned in the 2026 Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding 2026 Bonds of all sums of money due or to become due according to the provisions hereof, then this Resolution and the rights hereby granted shall cease, terminate and be void; otherwise this Resolution shall be and remain in full force and effect.

(B) The Authority, in consideration of the premises and of the purchase and acceptance of the 2026 Notes by the Note Purchaser according to their tenor and effect and to secure the performance and observance by the Authority of all covenants expressed or implied herein and in the 2026 Notes, does hereby pledge the proceeds of the 2026 Notes and the proceeds of the 2026 Bonds to the repayment of the 2026 Notes, and all Tax Increment and Other Revenues to the payment of interest on the 2026 Notes, on parity with the 2024 Notes, junior and subordinate to the payment of Debt Service on the 2026 Bonds and the Outstanding Bonds, for the benefit of the owners of the 2026 Notes for the securing of the performance of the obligations of the Authority set forth in this Resolution, such pledge to be effective as set forth in IC 5-1-14-4 without recording of this Resolution or any other instrument; provided, however, that if the Authority shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of debt service on the 2026 Notes due, or to become due thereon, at the times and in the manner mentioned in the 2026 Notes, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the owners of the outstanding 2026 Notes of all sums of money due or to become due according to the provisions hereof, then this Resolution and the rights hereby granted shall cease, terminate and be void; otherwise this Resolution shall be and remain in full force and effect.

(C) This Resolution further witnesseth, and it is expressly declared, that all 2026 Notes and 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these properties, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Owners, from time to time, of the 2026 Notes and the 2026 Bonds, or any part thereof, as provided in this Resolution.

SECTION 3. THE NOTES AND THE BONDS. (A) (1) The Authority, acting in the name of the County, may issue the 2026 Notes for the purpose of procuring interim financing to apply to the Costs of the Project. The Authority shall issue the 2026 Notes, in one or more series, in an aggregate amount not to exceed Thirty Million Dollars (\$30,000,000) to be designated "Tax Increment Bond Anticipation Notes of 2026 (or such year in which the 2026 Notes are actually issued and may include a series designation, if any) ("2026 Notes"). The 2026 Notes shall be dated as of the date of delivery and shall bear interest on the amount borrowed at a rate or rates not to exceed seven percent (7.0%) per annum (to be determined by negotiation with the Note Purchaser). Interest shall be calculated on the basis of twelve 30-day months for a 360-day year. Interest on the 2026 Notes may be payable from Tax Increment and Other Revenues on parity with the 2024 Notes, junior and subordinate to the payment of Debt Service on the 2026 Bonds and the Outstanding Bonds, on each February 1 and August 1, commencing on the first February 1 or the first August 1 following issuance as determined by the Authority with the advice of its municipal advisor and at redemption or final maturity. The 2026 Notes shall be sold at no less than 99% of the par value thereof. The initial term of the 2026 Notes shall not exceed five (5) years from the date of the original issuance of 2026 Notes. The 2026 Notes may be subject to prepayment, in whole or in part, at the option of the Authority, on such terms as determined by the Authority with the advice of the Authority's municipal advisor; or the 2026 Notes may not be subject to prepayment, as determined by the Authority with the advice of the Authority's municipal advisor. The 2026 Notes shall be issued in fully registered form and shall be lettered and numbered separately from 1 consecutively upward and with such further or alternate designation as the Registrar may determine and shall be issued in any denominations of \$5,000 and in integral multiples thereof. The principal of the 2026 Notes is payable solely from proceeds of the 2026 Notes and the 2026 Bonds. Interest on the 2026 Notes shall also be payable from Tax Increment and Other Revenues on parity with the 2024 Notes, junior and subordinate to the payment of Debt Service on the 2026 Bonds and the Outstanding Bonds. The Authority, acting in the name of the County, shall have no obligation to repay the principal of the 2026 Notes except from proceeds of the 2026 Notes and the 2026 Bonds, when and if issued. The Authority may receive payment on the 2026 Notes in installments.

(2) The Authority finds that all or a portion of the Costs of the Project may be paid from proceeds of the 2026 Notes and from proceeds of the 2026 Bonds under the Act and that the Project will provide special benefits to property owners in the Area and will be of public use and benefit.

(B) For purposes of procuring funds to be applied to paying or refunding the Costs of the Project, the Authority, acting in the name of the County, shall borrow funds by issuing the 2026 Bonds in the name of the County, payable out of Tax Increment and Other Revenues, on a parity with the Outstanding Bonds, allocated and deposited as provided in this Resolution in the total aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000) to procure funds to be applied to the Costs of the Project.

(1) The 2026 Bonds shall be sold at a purchase price of not less than 99% of the par value thereof. The 2026 Bonds shall be issued by the Authority, in one or more series, in the name of the County, and shall be designated "Tax Increment Revenue Bonds, Series _____" (to be completed with the year in which issued, and appropriate series designation). The President of the Authority is hereby authorized and directed to select an Original Purchaser and to negotiate terms

of the sale of the 2026 Bonds consistent with this Resolution. In the alternative, the Bonds may be sold, in one or more series, by competitive bidding consistent with terms of this Resolution. The Auditor is hereby authorized and directed to cause to be prepared and delivered to the Original Purchaser the 2026 Bonds, payable solely out of the Trust Estate, as set forth herein. The purchase price of the 2026 Bonds, together with investment earnings on the proceeds of the 2026 Bonds, does not exceed the total as estimated by the Authority of all Costs of the Project.

(2) Each Series of 2026 Bonds shall rank on a parity with the other for all purposes, including the pledge of the Tax Increment and Other Revenues under this Resolution.

(C) (1) The 2026 Bonds shall be issued in fully registered form and shall be lettered and numbered "R-1" and shall be issued in denominations of Five Thousand Dollars (\$5,000) and in integral multiples thereof or in minimum denominations of One Hundred Thousand Dollars (\$100,000) and integral multiples of \$5,000 thereafter, as determined by the President, with the advice of the Authority's municipal advisor.

(2) The 2026 Bonds shall be dated as of their date of delivery and shall accrue interest from that date at a rate or rates not to exceed seven percent (7%) per annum, the actual rates to be determined by negotiation with the Original Purchaser or in the alternative, by competitive bidding. Interest on the 2026 Bonds shall be payable each February 1 and August 1, beginning on the first February 1 or the first August 1 after their date of issuance, as determined by the President with the advice of the Authority's municipal advisor, and shall accrue on a basis of twelve 30-day months for a 360-day year. The 2026 Bonds shall mature or be subject to mandatory sinking fund redemption semiannually on February 1 and August 1 over a period ending no later than twenty-two (22) years after the date of issuance of the 2026 Bonds, on a schedule that will retire the 2026 Bonds as soon as feasible based on reasonable projections of available Tax Increment and Other Revenues allowing for sufficient coverage to market the 2026 Bonds.

(D) As determined by the Authority with the advice of the Authority's municipal advisor, the 2026 Bonds may be redeemable at the option of the Authority on any date, on thirty (30) days' notice, in whole or in part, in the order and amounts of maturity determined by the Authority and by lot within a maturity, at face value, with no premium, plus accrued interest to the date fixed for redemption; or the 2026 Bonds may not be subject to redemption prior to maturity, as determined by the Authority with the advice of the Authority's municipal advisor.

(E) If any of the 2026 Bonds are subject to mandatory sinking fund redemption, the Paying Agent shall credit against the mandatory sinking fund requirement for the 2026 Bonds, and corresponding mandatory redemption obligation, in the order determined by the Authority, any 2026 Bonds maturing on the same date and subject to mandatory sinking fund redemption which have previously been redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not previously applied as a credit against any redemption obligation. Each 2026 Bond so delivered or cancelled shall be credited by the Paying Agent at 100% of its principal amount against the mandatory sinking fund obligation on such mandatory sinking fund date, any excess of such amount shall be credited on future redemption obligations, and the principal amount of 2026 Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced. However, the Paying Agent shall credit the 2026 Bonds subject to mandatory

sinking fund redemption only to the extent received by the Paying Agent at least forty-five (45) days preceding the applicable mandatory redemption date as stated above.

(F) Notice of any redemption identifying the 2026 Bonds to be redeemed in whole or in part shall be given to the Registrar at least 45 days prior to the date fixed for redemption and by the Registrar at least 7 days prior to the date fixed for redemption (unless this notice is waived by owner) by sending written notice by certified or registered mail to the Owner of each 2026 Bond to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any such Bond, shall not affect the redemption date, the redemption of the other 2026 Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which 2026 Bonds are to be surrendered for payment and, if less than the entire principal amount of a 2026 Bond is to be redeemed, the portion thereof to be redeemed. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional and mandatory redemption. If less than an entire maturity is called for redemption, the 2026 Bonds to be redeemed shall be selected by lot by the Registrar. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the 2026 Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the 2026 Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the 2026 Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such 2026 Bonds to collect interest which would otherwise accrue after the redemption date on any 2026 Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

(G) If fewer than all of the 2026 Bonds of a maturity are to be redeemed, the Registrar will select the particular 2026 Bonds to be redeemed by lot in such manner as it deems fair and appropriate. If any of the 2026 Bonds are subject to both optional and mandatory sinking fund redemption on the same date, the Bonds to be redeemed by optional redemption shall be selected first.

(H) (1) The Secretary-Treasurer of the Authority may serve, may designate or appoint the fiscal officer of the County or may appoint a duly qualified bank as Registrar and Paying Agent for the 2026 Notes and the 2026 Bonds, which Registrar and Paying Agent will be charged with the performance of the duties and responsibilities of Registrar and Paying Agent as set forth herein. The Registrar and Paying Agent, if other than the Secretary-Treasurer of the Authority, shall signify its acceptance of its duties by executing an agreement, certificate or other written instrument in form and substance satisfactory to the President of the Authority. The Authority is further authorized to pay such fees as the Registrar and Paying Agent may charge for the services provided as Registrar and Paying Agent and such fees may be paid from the Sinking Fund as Debt Service in addition to paying the principal of and interest on the 2026 Notes and the 2026 Bonds.

(2) The President and Secretary-Treasurer of the Authority are hereby authorized and directed, on behalf of the Authority, to enter into such agreements or understandings with the Registrar and Paying Agent as will enable it to perform the services required of it.

(1) (1) The 2026 Notes and the 2026 Bonds shall be authenticated with the manual or facsimile signature of an authorized representative of the Registrar. No 2026 Note or 2026 Bond shall be valid or become obligatory for any purpose until the certificate of authentication on such Note or Bond, respectively, shall have been so executed. Subject to the provisions hereof for registration, the 2026 Notes and the 2026 Bonds shall be negotiable under the laws of the State of Indiana.

(2) Each 2026 Note or 2026 Bond shall be transferable or exchangeable only upon the books of the Authority kept for that purpose at the office of the Registrar by the owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such 2026 Note or 2026 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the owners or its attorney duly authorized in writing, and thereupon a new fully registered 2026 Note, 2026 Notes, 2026 Bond or 2026 Bonds, in the same principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the owners, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of 2026 Notes or 2026 Bonds following the fifteenth day of the month immediately preceding an interest payment date on any 2026 Notes or 2026 Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any 2026 Note or 2026 Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the 2026 Notes or 2026 Bonds, or (b) to register, transfer or exchange the 2026 Note or the 2026 Bond selected, called or being called for redemption in whole or in part after mailing notice of such call. The Authority and the Registrar for the 2026 Notes or the 2026 Bonds may treat and consider the person in whose name such 2026 Note or 2026 Bond is registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof. The 2026 Notes or the 2026 Bonds may be transferred or exchanged without cost to the owners except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange.

(3) If any 2026 Note or 2026 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new 2026 Note or 2026 Bond, which in all respects shall be identical to the 2026 Note or 2026 Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new 2026 Note or 2026 Bond, shall be marked in a manner to distinguish it from the 2026 Note or 2026 Bond for which it was issued; provided that in the case of any 2026 Note or 2026 Bond, being mutilated, such mutilated 2026 Note or Bond shall first be surrendered to the Authority and the Registrar; and in the case of 2026 Notes or 2026 Bonds being lost, stolen or destroyed, there shall be first furnished to the Authority and the Registrar evidence of such loss, theft or destruction satisfactory to the Authority and the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed 2026 Note or 2026 Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicate 2026 Note or 2026 Bond, the Authority and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Authority and the Registrar may charge the owner of the 2026 Note or 2026 Bond with their

reasonable fees and expenses in connection with the above. Every substitute 2026 Note or 2026 Bond issued by reason of the 2026 Note or 2026 Bond being lost, stolen or destroyed shall, with respect to such 2026 Note or 2026 Bond, constitute a substitute contractual obligation of the Authority, whether or not the lost, stolen or destroyed 2026 Note or 2026 Bond shall be found at any time, and every such 2026 Note or 2026 Bond shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other 2026 Notes or 2026 Bonds duly issued hereunder.

(J) The Authority has determined that it may be beneficial to the Authority to have the 2026 Bonds held by a central depository system pursuant to an agreement between the Authority and The Depository Trust Company, New York, New York (“Depository Trust Company”) and have transfers of the 2026 Bonds effected by book-entry on the books of the central depository system (“Book Entry System”). Such 2026 Bonds may be initially issued in the form of a separate single authenticated fully registered 2026 Bond for the aggregate principal amount of each separate maturity of the 2026 Bonds. In such case, upon initial issuance, the ownership of such 2026 Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the 2026 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Authority and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“Beneficial Owner”)) of the 2026 Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the 2026 Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the 2026 Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated 2026 Bond evidencing an obligation of the Authority to make payments of the principal of and premium, if any, and interest on the 2026 Bonds pursuant to this Resolution. The Authority and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the 2026 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such 2026 Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such 2026 Bonds; (iii) registering transfers with respect to such 2026 Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2026 Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Authority’s and the Paying Agent’s obligations with respect to principal of and premium, if any, and interest on the 2026 Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Authority of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words “CEDE & CO.” in this Resolution shall refer to such new nominee

of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any 2026 Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such 2026 Bonds and all notices with respect to such 2026 Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Authority to the Depository Trust Company.

Upon receipt by the Authority of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 2026 Bonds shall no longer be restricted to being registered in the register of the Authority kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the 2026 Bonds shall designate, in accordance with the provisions of this Resolution.

If the Authority determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered 2026 Bonds, the Authority may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the 2026 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 2026 Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Authority and the Registrar to do so, the Registrar and the County will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 2026 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 2026 Bonds.

If the 2026 Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the 2026 Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 2026 Bonds printed until it shall have received from the Authority indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the Authority or the Registrar with respect to any consent or other action to be taken by bondholders, the Authority or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the 2026 Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the Authority and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 2026 Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 2026

Bonds and setting for the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Resolution and the Authority and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the 2026 Bonds, together with the dollar amount of each Beneficial Owner's interest in the 2026 Bonds and the current addresses of such Beneficial Owners.

The Commission is authorized to issue its 2026 Notes in book-entry form and, in that case, all of the provisions set forth in this subsection (J) shall apply.

(K) The 2026 Notes and the 2026 Bonds shall be payable in lawful money of the United States of America. The principal (except for mandatory sinking fund and optional redemption payments) of the 2026 Bonds shall be payable upon presentation at the office of the Paying Agent. Mandatory sinking fund payments, optional redemption payments and interest on the 2026 Bonds shall be paid by check mailed to each owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such owner. 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. Notwithstanding anything to the contrary herein, the 2026 Bonds shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of the 2026 Bonds or earlier payment in full of the 2026 Bonds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to 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). All payments on the 2026 Notes and the 2026 Bonds shall be made in lawful money 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.

(L) THE 2026 NOTES DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE COUNTY BUT CONSTITUTE AN OBLIGATION OF THE AUTHORITY AS THE GOVERNING BODY OF THE SPECIAL TAXING DISTRICT, AND AS TO PRINCIPAL ARE PAYABLE SOLELY FROM PROCEEDS OF THE 2026 NOTES AND OF THE 2026 BONDS WHEN, AS, AND IF ISSUED. THE AUTHORITY IS NOT OBLIGATED TO PAY THE PRINCIPAL OF THE 2026 NOTES FROM ANY SOURCE OTHER THAN THE PROCEEDS OF THE 2026 NOTES AND THE PROCEEDS OF THE 2026 BONDS. THE INTEREST ON THE 2026 NOTES MAY BE PAYABLE SEMIANNUALLY AS SET FORTH HEREIN FROM TAX INCREMENT AND OTHER REVENUES ON PARITY WITH THE 2024 NOTES, JUNIOR AND SUBORDINATE TO THE PAYMENT OF DEBT SERVICE ON THE 2026 BONDS AND THE OUTSTANDING BONDS.

(M) THE 2026 BONDS DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE COUNTY BUT CONSTITUTE AN OBLIGATION OF THE AUTHORITY AS THE GOVERNING BODY OF THE SPECIAL TAXING DISTRICT, IN THE NAME OF THE

COUNTY, PAYABLE SOLELY FROM THE TRUST ESTATE. THE AUTHORITY IS NOT OBLIGATED TO PAY THE DEBT SERVICE ON THE 2026 BONDS FROM ANY SOURCE OTHER THAN THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE 2026 BONDS.

SECTION 4. FORM OF THE 2026 NOTES AND THE 2026 BONDS.

(A) Form of the 2026 Bonds. The form and tenor of the 2026 Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the 2026 Bonds):

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the River Ridge Development Authority, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

NO. R- _____

UNITED STATES OF AMERICA

STATE OF INDIANA

CLARK COUNTY

RIVER RIDGE DEVELOPMENT AUTHORITY
TAX INCREMENT REVENUE BOND, SERIES _____

| | | | | |
|--------------------|--------------------|------------------|------------------------|---------|
| [INTEREST RATE] | [MATURITY DATE] | ORIGINAL DATE | AUTHENTICATION DATE | [CUSIP] |
|--------------------|--------------------|------------------|------------------------|---------|

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The River Ridge Development Authority (“Authority”), acting in the name of Clark County, Indiana (“County”), for value received, hereby acknowledges itself indebted and promises to pay, but solely out of the Tax Increment and Other Revenues, on a parity with the Outstanding Bonds (each as defined in the Bond Resolution defined below) and certain funds held under the Bond Resolution (as defined in the Bond Resolution, the “Trust Estate”) to the Registered Owner (named above) or registered assigns, the Principal Amount on [the Maturity Date set forth above]

OR [on February 1 and August 1 on the dates and in the amounts set forth on Exhibit A attached hereto)] (unless redeemed earlier as hereinafter provided), and to pay interest thereon at the interest rate [s] per annum set forth [above] **OR** [on Exhibit A attached hereto] from the date to which interest has been paid next preceding the date of authentication of this hereinafter defined 2026 Bond from the interest payment date immediately preceding the date of authentication of this 2026 Bond unless this 2026 Bond is authenticated on or before _____ 15, 20____, in which case interest shall be paid from the Original Date, or unless this 2026 Bond is authenticated between the fifteenth day of the month preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on February 1 and August 1 of each year, commencing _____ 1, 20____. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal of and premium, if any, on this 2026 Bond is payable at the principal office of _____ (“Registrar” or “Paying Agent”), in the _____ of _____, _____. All payments of interest on this 2026 Bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof, as of the fifteenth day of the month preceding such payment, at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. 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. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. [Notwithstanding anything to the contrary herein, this 2026 Bond shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of this 2026 Bond or earlier payment in full of _____.

THIS 2026 BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OF THE COUNTY BUT CONSTITUTES AN OBLIGATION OF THE AUTHORITY AS THE GOVERNING BODY OF THE SPECIAL TAXING DISTRICT, IN THE NAME OF THE COUNTY, PAYABLE SOLELY FROM THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS 2026 BOND.

This 2026 Bond is [the only] one of an authorized issue of bonds of the Authority[, of like date, tenor and effect, except as to numbering, interest rates, series designation and dates of maturity] with an aggregate principal amount of \$_____, designated “Tax Increment Revenue Bonds, Series _____” (“2026 Bonds”). The 2026 Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the Bond Resolution adopted by the Authority on May 18, 2026 (“Bond Resolution”) and in strict compliance with IC 5-1-14-4, IC 5-28-15, IC 36-7-30 and all related and supplemental acts as in effect on the issue date of the 2026 Bonds (collectively, “Act”), to procure funds to be applied to financing or refinancing the Costs of the Project (each as defined in the Bond Resolution), including issuance expenses of the 2026 Bonds, [the repayment of the 2026 Notes issued in anticipation of the 2026 Bonds] [and funding a debt service reserve]. The Project consists of the rehabilitation, development and redevelopment in or directly serving or benefiting the Area, including the construction of certain rehabilitation, development and redevelopment projects, including, but not limited to, road improvements, water, sewer and rail infrastructure improvements, remediation and relocation, if necessary, and construction of and

improvements to a new office building in or directly serving or benefiting the Area (as defined in the Bond Resolution).

The 2026 Bonds are all equally and ratably secured by and entitled to the protection of the Bond Resolution. Additional Bonds and Parity Obligations (as defined in the Bond Resolution) may be issued as described in the Bond Resolution. To secure payment of the Debt Service (as defined in the Bond Resolution) on the 2026 Bonds and performance of all other covenants of the County under the Bond Resolution, the Authority, acting in the name of the County, pursuant to the Bond Resolution, has pledged the Trust Estate. Reference is hereby made to the Bond Resolution for a description of the rights, duties and obligations of the Authority and the owner of the 2026 Bonds, the terms and conditions upon which the 2026 Bonds are issued and the terms and conditions upon which the 2026 Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Bond Resolution are on file at the office of the Authority.

THE OWNER OF THIS 2026 BOND, BY ACCEPTANCE OF THIS 2026 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND RESOLUTION, TO EACH AND EVERY AMENDMENT CONTAINED IN THE BOND RESOLUTION AND WAIVES ANY NOTICE THEREOF REQUIRED THEREBY, AND EACH AND EVERY PURCHASER THEREAFTER SHALL BE BOUND BY SUCH CONSENT AND WAIVER.

[The 2026 Bonds maturing on _____ 1, 20____, are redeemable at the option of the Authority on _____ 1, 20____, or any date thereafter, in whole or in part, in order of maturity determined by the Authority and by lot within maturities at face value, with no premium, plus accrued interest to the date fixed for redemption.]

[The 2026 Bonds maturing on _____ 1, 20____ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

| <u>20</u> | <u>Term Bond</u> |
|-------------|------------------|
| <u>Date</u> | <u>Amount</u> |

*

* Final Maturity]

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar. [If some 2026 Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the bonds for optional redemption before selecting the bonds by lot for the mandatory sinking fund redemption.]

Notice of any redemption shall be given by the Registrar at least 7 days prior to the date fixed for redemption (unless notice is waived by the owners of the 2026 Bonds) by sending written notice by certified or registered mail to the owners of the Bonds to be redeemed in whole or in part

at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceeding for the redemption of other 2026 Bonds. Such notice shall state: the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which the 2026 Bonds are to be surrendered for payment and, if less than the entire principal amount of the 2026 Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the 2026 Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the 2026 Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the 2026 Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such 2026 Bonds to collect interest which would otherwise accrue after the redemption date on any 2026 Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

If fewer than all of the 2026 Bonds are to be redeemed, the Registrar will select the particular 2026 Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each principal amount shall be considered a separate bond for purposes of redemption.

The Authority may, without the consent of, or notice to, the registered owner of this 2026 Bond, adopt a supplemental resolution to the Bond Resolution for certain purposes as described in the Bond Resolution.

The owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2026 Bonds then outstanding shall have the right, from time to time, anything contained in the Bond Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Authority of such supplemental resolutions as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Resolution or in any supplemental resolution other than those provisions covered by the paragraph above.

This 2026 Bond is transferable or exchangeable only upon the books of the Authority kept for that purpose at the office of the Registrar by the Registered Owners, as provided in the Bond Resolution.

The 2026 Bonds maturing in any one year are issuable only in fully registered form in the [minimum] denomination of [\$100,000 or any integral multiples of \$5,000 thereafter] **OR** [\$5,000 or any integral multiple thereof], not exceeding the aggregate principal amount of the 2026 Bonds maturing in such year. [The sale or transfer of this 2026 Bond in principal amount of less than \$100,000 is prohibited other than through a primary offering.]

If this 2026 Bond shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this 2026 Bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest so due and payable on this 2026 Bond or portion thereof then outstanding shall be paid or (i)

sufficient moneys, or (ii) noncallable, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this 2026 Bond shall no longer be deemed outstanding or an indebtedness of the Authority, acting in the name of the County.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this 2026 Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the Authority, acting in the name of the County, including the 2026 Bonds, does not exceed any constitutional or statutory limitation of indebtedness.

This 2026 Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, the River Ridge Development Authority has caused this 2026 Bond to be executed by the manual or facsimile signature of the Board of Commissioners, in the name of the County, for and on behalf of the River Ridge Development Authority and attested by the manual or facsimile signature of the Auditor of the County, who has caused the seal of the County to be impressed or a facsimile thereof to be printed hereon.

BOARD OF COMMISSIONERS OF CLARK
COUNTY, INDIANA

Commissioner

Commissioner

Commissioner

ATTEST:

Auditor

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This 2026 Bond is one of the 2026 Bonds described in the within mentioned Bond Resolution.

_____, as
Registrar

Authorized Representative

The following abbreviations, when used in the inscription on the face of the within 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 _____
 (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(insert name, address and federal tax identification number)

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.

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular,

a Securities Transfer Association recognized without alteration or enlargement or any change signature guarantee program. whatsoever.

[EXHIBIT A]

[End of 2026 Bond Form]

(B) Form of 2026 Notes. The form of the 2026 Notes shall be set forth in the Note Purchase Agreement.

(C) Form of Parity Obligations. The form of any Parity Obligations shall be set forth in the resolution approving the issuance of such Parity Obligations.

SECTION 5. SALE OF THE 2026 NOTES AND THE 2026 BONDS. (A) The President of the Authority is hereby authorized and directed to sell the 2026 Notes to the Note Purchaser at a negotiated sale upon receipt of the purchase price or the initial draw in immediately available funds.

Prior to the delivery of the 2026 Notes, the President of the Authority shall obtain a legal opinion addressed to the Authority as to the validity of the 2026 Notes from FBT Gibbons LLP, bond counsel, and shall furnish such opinion to the Note Purchaser. The cost of such opinion shall be considered as a part of the cost incidental to these proceedings and shall be paid out of the proceeds of the 2026 Notes.

The proceeds of the 2026 Notes shall be deposited in the Capital Fund and applied to the Costs of the Project.

(B) After completion of all the necessary legal requirements for the marketing of the 2026 Bonds, the President or any other officer of the Authority is hereby authorized and directed to sell the 2026 Bonds to the Original Purchaser at a negotiated sale, upon receipt of the purchase price, including interest accrued to the date of delivery, if any, pursuant to the terms of the Bond Purchase Agreement. The Bond Purchase Agreement will state that the Bond Purchaser or placement agent, as the case may be, will agree to assist the Authority with establishing the issue price of the 2026 Bonds under Treas. Reg. Section 1.148-1(f). The 2026 Bonds shall be sold to the Original Purchaser at a price of not less than 99% of par. The President or any other officer of the Authority is hereby authorized and directed to deliver the 2026 Bonds to the Original Purchaser thereof after sale made in accordance with the provisions of this Resolution, provided that at the time of the delivery the President shall collect the purchase price. The proceeds derived from the sale of the 2026 Bonds shall be and are hereby set aside for application to refund any 2026 Notes, to pay Costs of the Project, to deposit to the Capital Fund, to fund the Debt Service Reserve Fund, if required, and to pay issuance expenses. The proper officers of the Authority and the County are hereby directed to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this Resolution.

(C) If any series of 2026 Bonds are sold by public sale, prior to such sale, the Secretary shall cause to be published either: (i) a notice of such sale in the newspaper or newspapers which meet the requirements of IC 5-3-1 two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least

three (3) days before the date of the sale; or (ii) a notice of intent to sell in the newspaper or newspapers which meet the requirements of IC 5-3-1 and the *Indianapolis Business Journal*, once each week for two weeks all in accordance with IC 5-1-11 and IC 5-3-1. A notice or summary notice of sale may also be published in *The Bond Buyer* or the *Indianapolis Business Journal*. The winning bidder will agree to assist the Authority in establishing the issue price of the 2026 Bonds under Treas. Reg. Section 1.148-1(f) (“Issue Price Regulation”). The criteria for establishing the issue price under the Issue Price Regulation shall be set forth in the Preliminary Official Statement and/or the bid form. The notice shall state the character and amount of the 2026 Bonds, the maximum rates of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Secretary and the attorneys employed by the Authority shall deem advisable, and any summary notice may contain any information deemed so advisable. The notice shall provide, among other things, that electronic bidding will be permitted and that the successful bidder shall be required to submit a good faith deposit in the form of a certified or cashier’s check or wire transfer in the amount equal to one percent (1%) of the principal amount of the 2026 Bonds within twenty-four (24) hours of the award. If the successful bidder shall fail or refuse to accept delivery of the 2026 Bonds and pay for the same in immediately available funds as soon as the 2026 Bonds are ready for delivery, or at the time fixed in the notice of sale, then the check or wire transfer and the proceeds thereof shall be the property of the Authority and shall be considered as its liquidated damages on account of such default. Bidders for the 2026 Bonds will be required to name the rate or rates of interest which the 2026 Bonds are to bear, not exceeding the maximum rate fixed above, that such interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20) or one-hundredth (1/100) of one percent (1%). No conditional bid or bids for less than 99% of the face value of the 2026 Bonds will be considered.

The 2026 Bonds shall be awarded by the President or any other officer of the Authority to the best bidder who has submitted its bid in accordance with the terms of this Resolution, IC 5-1-11 and the notice of sale or notice of intent to sell, as the case may be. The best bidder will be the one who offers the lowest true interest cost to the Authority, to be determined by computing the total present value as of the date of delivery of the 2026 Bonds of all debt service payments on the 2026 Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the 2026 Bonds minus any premium bid plus any discount. The right to reject any and all bids is hereby reserved. For a competitive sale, if no acceptable bid is received at the time fixed in the notice for sale of the 2026 Bonds, the President shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without re-advertising, but during such continuation, 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 such sale in the notice. No conditional bid or bid for less than all of the 2026 Bonds will be considered.

(D) Prior to the delivery of the 2026 Bonds, the President shall obtain a legal opinion addressed to the Authority as to the validity of the 2026 Bonds from FBT Gibbons LLP, bond counsel, and shall furnish such opinion to the Original Purchaser. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of the proceeds of the 2026 Bonds.

(E) Accrued interest received from the sale of the 2026 Bonds, if any, shall be deposited in the Sinking Fund. Proceeds of the 2026 Bonds in an amount not to exceed the Debt Service Reserve Requirement, if required, shall be deposited in the Debt Service Reserve Fund. An amount

sufficient to repay the 2026 Notes shall be immediately applied to the payment of the 2026 Notes, if issued. The remaining proceeds of the 2026 Bonds shall be deposited in the Capital Fund or, if deposit to a Capital Fund is required, shall be used to pay issuance expense.

SECTION 6. DELIVERY OF INSTRUMENTS. (A) The Authority hereby authorizes and directs the Board of Commissioners and the Auditor of Clark County, Indiana, and the President or any other officer of the Authority and Secretary-Treasurer of the Authority, and each of them, for and on behalf of the County and the Authority, to prepare, execute and deliver any and all instruments, letters, certificates, agreements and documents as the executing official, that the attorneys for the County or FBT Gibbons LLP determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, including the Note Purchase Agreement and the Bond Purchase Agreement and such determination shall be conclusively evidenced by the execution thereof. The use of electronic signatures by the Board of Commissioners and the Auditor of Clark County, Indiana, and the President or any officer of the Authority and Secretary-Treasurer of the Authority, each of them, for an on behalf of the County and the Authority, are authorized and affirmed with full valid legal effect and enforceability. The instruments, letters, certificates, agreements and documents, including the 2026 Notes and the 2026 Bonds, necessary or appropriate to consummate the transactions contemplated by this Resolution shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the Authority, acting in the name of the County, the full performance and satisfaction of which by the Authority are hereby authorized and directed.

SECTION 7. NOTE PURCHASE AGREEMENT; BOND PURCHASE AGREEMENT. (A) The Authority hereby approves the Note Purchase Agreement upon terms consistent with this resolution by which the 2026 Notes are to be sold to the Note Purchaser. The Board of Commissioners, the President or any other officer of the Authority are hereby authorized and directed to execute, and the Auditor or Secretary-Treasurer of the Authority are hereby authorized and directed to attest the Note Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The Note Purchase Agreement in the form executed shall constitute the valid and binding obligation of the Authority, acting in the name of the County, the full performance and satisfaction of which by the Authority is hereby authorized and directed.

(B) The Authority hereby approves the execution of a Bond Purchase Agreement with terms consistent with this Resolution, by which the 2026 Bonds are to be sold to the Original Purchaser. The President or any other officer of the Authority are hereby authorized and directed to execute, and the Secretary-Treasurer of the Authority is hereby authorized and directed to attest, the Bond Purchase Agreement, with such changes and revisions thereto, which are consistent with this Resolution, as they deem necessary or appropriate to consummate the transactions contemplated thereby. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The Bond Purchase Agreement in the form executed shall constitute the valid and binding obligation of the Authority, acting in the name of the County, the full performance and satisfaction of which by the Authority is hereby authorized and directed.

SECTION 8. OFFICIAL STATEMENT; INVESTMENT LETTERS; CONTINUING DISCLOSURE. (A) The President shall work with the municipal advisor to the Authority to

prepare an Official Statement (preliminary and final), on behalf of the Authority and the County, and the distribution thereof is hereby approved following the review and execution by the President or any other officer of the Authority on behalf of the Authority and the County in a form not inconsistent with this resolution. The President or any other officer of the Authority is hereby authorized to designate the Official Statement as “nearly final” for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

(B) In the alternative, if an Official Statement is not required, upon delivery of the 2026 Bonds the Authority shall obtain an investment letter from the Original Purchaser which satisfies the federal and state securities laws applicable to the sale of the 2026 Bonds.

(C) The President or any other officer of the Authority is authorized and directed to obtain an investment letter from the Note Purchaser, as a condition precedent to issuing the 2026 Notes, in the form set forth in the Note Purchase Agreement.

(D) If the 2026 Bonds are subject to Rule 15c2-12, then with respect to the 2026 Bonds, the President or any other officer of the Authority is hereby authorized to execute and deliver a continuing disclosure undertaking upon delivery of the 2026 Bonds (“Disclosure Undertaking”). Notwithstanding any other provisions of this Resolution, failure of the Authority to comply with the Disclosure Undertaking shall not be considered an event of default hereunder.

SECTION 9. EXECUTION OF THE 2026 NOTES AND THE 2026 BONDS. The Board of Commissioners is hereby authorized and directed to execute the 2026 Notes and the 2026 Bonds with their manual or facsimile signature and the Auditor is hereby authorized and directed to have the 2026 Notes and the 2026 Bonds prepared, attest the 2026 Notes and the 2026 Bonds with his or her manual or facsimile signature, and cause the seal of the County to be impressed or a facsimile thereof to be printed on the 2026 Notes and the 2026 Bonds, all in the form and manner herein provided. The use of electronic signatures by the Board of Commissioners and the Auditor of Clark County, Indiana, and the President or any officer of the Authority and Secretary-Treasurer of the Authority, each of them, for an on behalf of the County and the Authority, are authorized and affirmed with full valid legal effect and enforceability. If any officers whose signature or facsimile signature shall appear on the 2026 Notes and the 2026 Bonds shall cease to be such officer before the delivery of the 2026 Notes and the 2026 Bonds such signature shall nevertheless be used and sufficient for all purposes the same as if such officer had remained in office until the date of delivery of the 2026 Notes and the 2026 Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of the sale of the 2026 Notes and the 2026 Bonds, the Secretary of the Authority shall receive from the Note Purchaser and the Original Purchaser the amount to be paid for the 2026 Notes and the 2026 Bonds, respectively, and deliver the 2026 Notes to the Note Purchaser and the 2026 Bonds to the Original Purchaser.

SECTION 10. MILITARY BASE REUSE DISTRICT CAPITAL FUND. (A) The Military Base Reuse District Capital Fund (“Capital Fund”) is established pursuant to IC 36-7-30-22. Proceeds of the 2026 Bonds to pay Costs of the Project or the 2026 Notes deposited in the Capital Fund shall be deposited in a separate account of the Authority, acting in the name of the County, and kept separate and apart from all other funds of the County and the Authority and may be invested only in Qualified Investments as permitted by law. The Secretary-Treasurer or Auditor shall administer the moneys in the Capital Fund in accordance with this Resolution. The proceeds

in the Capital Fund and investment earnings on amounts in the Capital Fund shall be expended only to pay the Costs of the Project, principal of and interest on the 2026 Notes, if issued, and Debt Service on the 2026 Bonds. Upon issuance of the 2026 Bonds, the 2026 Notes, if issued, shall be called for redemption as provided in Section 3 and proceeds of the 2026 Bonds in the Capital Fund shall be immediately set aside and used for the repayment of the principal of and interest on the 2026 Notes. The remaining proceeds of the 2026 Notes and the 2026 Bonds deposited in the Capital Fund shall be applied to pay remaining Costs of the Project.

(B) Before the eleventh day of each calendar month, the Secretary-Treasurer or Auditor shall notify the Authority of the amount in the Capital Fund at the close of business on the last day of the preceding month.

(C) The Secretary-Treasurer or Auditor shall disburse from the Capital Fund the amount required for the payment of the remaining Costs of the Project upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the Authority.

(D) If, after payment of all claims tendered under the provisions of this Section, any funds shall remain in the Capital Fund, the Secretary-Treasurer or Auditor shall transfer all moneys then in the Capital Fund (except moneys reserved to pay any disputed or unpaid claims), as directed by the Authority, to the Sinking Fund to pay principal and interest on the 2026 Notes, Debt Service on the 2026 Bonds to fund or replenish the Debt Service Reserve Fund, if created, or, as directed by the Authority, to reduce the amount of Tax Increment allocated to the Authority, in accordance with IC 5-1-13, as amended from time to time.

SECTION 11. FLOW OF FUNDS.

(A) Continuation and Creation of Funds. There is hereby created or continued, either by the Act or this Resolution, the following Funds to be held by the Secretary-Treasurer or Auditor as determined by the Authority:

- (i) the Allocation Fund;
- (ii) the Sinking Fund;
- (iii) 2026 Debt Service Reserve Fund, if created; and
- (iv) Other Revenues Fund.

(B) Allocation Fund and Sinking Fund. The Allocation Fund, created pursuant to the Act and continued herein, shall be held by the Secretary-Treasurer or the Auditor, as determined by the Authority. All Tax Increment shall immediately upon receipt by the Authority, be set aside in the Allocation Fund. After each deposit of Tax Increment into the Allocation Fund, the Secretary-Treasurer shall transfer the Tax Increment or cause the Tax Increment to be transferred to the Sinking Fund, hereby continued, in an amount which, together with any money contained therein, is sufficient to pay the principal and interest due on the 2026 Bonds and the Outstanding Bonds within the next six (6) calendar months. Tax Increment shall first be applied to payment of interest on the 2026 Bonds and the Outstanding Bonds, and then to payment of principal of the 2026 Bonds and the Outstanding Bonds. Tax Increment shall then be applied to payment of interest

on the 2026 Notes and the 2024 Notes, and then to payment of principal of the 2026 Notes and the 2024 Notes. All money in the Sinking Fund (including moneys transferred from the Other Revenues Fund to the Sinking Fund pursuant to Section 11(D) hereof) shall be used and withdrawn solely for the purpose of paying the interest on and the principal of the 2026 Bonds and the Outstanding Bonds and then to the 2026 Notes and the 2024 Notes as they shall become due and payable.

(C) 2026 Debt Service Reserve Fund. To the extent required, there is hereby created the 2026 Debt Service Reserve Fund, which the Authority hereby covenants and agrees to cause to be maintained. The 2026 Debt Service Reserve Fund may be satisfied with 2026 Bond proceeds, funds on hand or any combination thereof. If the Authority determines to deposit any proceeds of the 2026 Bonds in the 2026 Debt Service Reserve Fund, such proceeds shall be deposited in the 2026 Debt Service Reserve Fund upon issuance of the 2026 Bonds. If required, there shall be deposited in the 2026 Debt Service Reserve Fund an amount of money that shall be required to maintain the 2026 Debt Service Reserve Fund in the full amount of the 2026 Debt Service Reserve Requirement. No deposit need be made in the 2026 Debt Service Reserve Fund so long as there shall be on deposit therein a sum equal to the least of: (i) the maximum annual debt service on the 2026 Bonds; (ii) ten percent (10%) of the stated principal amount or issue price, as applicable, of the 2026 Bonds; or (iii) 125% of the average annual debt service on the 2026 Bonds (“2026 Debt Service Reserve Requirement”). Amounts in the 2026 Debt Service Reserve Fund shall solely secure the 2026 Bonds (and shall not secure the Outstanding Bonds or Parity Bonds issued in the future), and no reserve fund shall be available for the 2026 Notes.

All money deposited and maintained in the 2026 Debt Service Reserve Fund shall be applied to the payment of the principal of and interest on the 2026 Bonds to the extent that amounts in the Sinking Fund are insufficient to pay Debt Service when due and payable. If moneys in the 2026 Debt Service Reserve Fund are transferred to the Sinking Fund to pay Debt Service on the 2026 Bonds, the depletion of the balance in the 2026 Debt Service Reserve Fund shall be made up from the next available Tax Increment after the required deposits to the Sinking Fund are made. If any portion of the 2026 Debt Service Reserve Fund is or was funded with 2026 Bond proceeds, then any moneys in the 2026 Debt Service Reserve Fund in excess of the 2026 Debt Service Reserve Requirement shall be deposited in the Allocation Fund and used to pay Debt Service due on the 2026 Bonds. If all of the 2026 Debt Service Reserve Fund is or was funded with funds on hand then any moneys in the 2026 Debt Service Reserve Fund in excess of the 2026 Debt Service Reserve Requirement shall be deposited in the Allocation Fund and used in the following order of priority: (i) to pay Debt Service due on the 2026 Bonds and debt service and rentals and other amounts due on any Parity Obligations or any junior and subordinate obligations or leases; (ii) to fund or replenish the 2026 Debt Service Reserve Fund; or (iii) after meeting the requirements of clauses (i) through (ii) above, for any other purposes permitted by the Act. If no 2026 Bonds are outstanding, then any remaining moneys in the 2026 Debt Service Reserve Fund may be used for any other purposes permitted by the Act.

The Debt Service Reserve Requirement, if any, for any Parity Obligations shall be set forth in the resolution authorizing the Parity Obligations. Such resolution may amend the definition of the Debt Service Reserve Requirement to include the Parity Obligations or to modify the requirement for only such Parity Obligation without obtaining the consent of the owners of the outstanding 2026 Bonds.

Notwithstanding anything in this Resolution to the contrary, the President, Secretary-Treasurer or any other officer of the Authority, in consultation with the Authority's municipal advisor, may determine, prior to the sale of the 2026 Bonds, not to fund a reserve for the 2026 Bonds, in which case all provisions of this Resolution relating to the 2026 Debt Service Reserve Fund shall be disregarded and of no force. Any such determination by an officer of the Authority shall be set forth in the Bond Purchase Agreement.

(D) Other Revenues Fund. The Other Revenues Fund is hereby continued, and the Authority hereby covenants and agrees to cause said Fund to be kept and maintained. Not less than one business day prior to each February 1 and August 1, the Authority shall deposit in the Other Revenues Fund an amount of Other Revenues which, together with moneys on deposit in the Sinking Fund, is equal to the Debt Service due on the 2026 Bonds and the Outstanding Bonds and the interest on the 2026 Notes and the 2024 Notes due and payable on the immediately succeeding February 1 and August 1. Amounts deposited in the Other Revenues Fund as described above shall be immediately transferred to the Sinking Fund to be used to pay such Debt Service due on the 2026 Bonds and the Outstanding Bonds and the interest due on the 2026 Notes and the 2024 Notes.

When the money in the Allocation Fund is sufficient to pay when due all Debt Service for that bond year on the 2026 Bonds and Outstanding Bonds and is sufficient to pay interest on the 2026 Notes and the 2024 Notes, and is not needed for that year for the other purposes described in Section 25(b)(3) of the Act (including, without limitation, the maintaining of property taxes collected in a given year in the Allocation Fund as a reserve to pay principal and interest on 2026 Bonds and Outstanding Bonds payable in the year following such year of collection in the manner and at the times specified herein), money in the Allocation Fund in excess of that amount ("Excess Funds") shall be paid to the Secretary-Treasurer who shall, during the time a part of the Allocation Area is located in an enterprise zone created under Indiana Code 5-28-15, deposit such Excess Funds in a special fund created for the enterprise zone and used as required by law; provided, however, to the extent portions of the Allocation Area are not within the enterprise zone, the Excess Funds deposited into the special fund shall be reduced on a pro rata basis based on the percentage of the enterprise zone contained in the Allocation Area as provided in Section 25(g) of the Act. The Tax Increment, other than the Excess Funds, and the Other Revenues shall be irrevocably pledged for the purpose set forth in this Section 11.

Amounts on deposit in the Allocation Fund, the Sinking Fund, the 2026 Debt Service Reserve Fund and the Other Revenues Fund shall be deposited with a legally qualified depository or depositories for funds of the Authority as provided by law and shall be segregated and kept separate and apart from all other funds of the Authority and may be invested as permitted by law. Interest earned in each account or fund established under this Resolution shall be credited thereto, except that the amount of funds in the 2026 Debt Service Reserve Fund shall not exceed the 2026 Debt Service Reserve Requirement, and any such excess shall be deposited into the Allocation Fund.

(E) Pledge. As set forth in Section 2, Tax Increment and Other Revenues, to the extent legally available, are hereby irrevocably pledged for the purposes set forth in this Section 11 in the priorities provided herein.

(F) Investments. Tax Increment and amounts in the Sinking Fund, the 2026 Debt Service Reserve Fund and the Other Revenues Fund shall be invested in Qualified Investments at the direction of the Authority. Interest earned in each fund shall be credited to each such fund and held to secure the Authority's obligations under this Resolution.

(G) No Prior Liens. Other than the Outstanding Bonds (and the junior and subordinate pledge of Tax Increment and Other Revenues to the payment of interest on the 2024 Notes), the Authority, acting in the name of the County, represents and warrants that, there are no prior liens, encumbrances or other restrictions on the Tax Increment and Other Revenues, or on the Authority's ability to pledge the Tax Increment and Other Revenues for the benefit of the owners of the 2026 Notes or the Owners of the 2026 Bonds.

SECTION 12. ISSUANCE OF ADDITIONAL BONDS. (A) Parity Notes. The Authority reserves the right to authorize and issue notes on a parity with the 2024 Notes and the 2026 Notes for the purpose of raising money to complete the Project, to refund the 2024 Notes or the 2026 Notes or for any other purposes permitted by the Act. Except as provided in this Resolution, the terms and conditions of any parity notes shall be set forth in the resolution authorizing the issuance of such parity notes.

(B) Parity Obligations. The Authority reserves the right to pledge the Tax Increment and Other Revenues to the payment of additional bonds or other obligations or to otherwise make additional pledges of the Tax Increment and Other Revenues (collectively, "Parity Pledges"), ranking on a parity to secure (i) the Outstanding Bonds and the 2026 Bonds, and (ii) any other obligations hereafter issued by the Authority for the purpose of (a) raising money for future property acquisition, redevelopment and economic development in or directly serving or benefiting the Allocation Area or b) for refunding all or a portion of any previously issued and outstanding Outstanding Bonds, the 2026 Bonds or other obligations secured by a Parity Pledge. The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

- (i) All interest and principal payments with respect to all outstanding Parity Obligations payable from the Tax Increment and Other Revenues, including, without limitation, the 2026 Bonds and the Outstanding Bonds, shall be current to date with no payment in arrears;
- (ii) Unless there is a determination that no reserve will be held for the 2026 Bonds as described in Section 11(C) hereof, the balance in the 2026 Debt Service Reserve Fund shall equal the 2026 Debt Service Reserve Requirement (with respect to the 2026 Bonds authorized by this Resolution);
- (iii) Payments on any Parity Obligations or junior obligations payable from Tax Increment or Other Revenues (either principal maturities, mandatory sinking fund payments or otherwise) shall be payable semiannually on February 1 and/or August 1 of each year; and
- (iv) The Authority shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant ("Certifier") certifying

that the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, taking into consideration Other Revenues collected in the twelve (12)-month period prior to the sale of the additional Parity Obligations, is estimated to be equal to at least one hundred twenty-five percent (125%) of the lease rental, principal and interest requirements of all Parity Obligations, including the 2026 Bonds and the additional Parity Obligations then to be issued, for each respective year during the term of all such Parity Obligations. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the additional Parity Obligations; provided, that the Certifier shall adjust assessed values for the property tax abatements granted to property owners in the Allocation Area and may take into account the effect of reassessment on Tax Increment to the extent it can be reasonably estimated. No increase in the Tax Increment to be received in any future years shall be estimated which results from projected inflation in property values or tax rates. Notwithstanding the foregoing, if additional Parity Obligations are to be issued for the purpose of refunding outstanding Parity Obligations, then the requirements of this subsection (iv) need not be satisfied so long as the refunding obligations (i) do not have a maturity later than the Parity Obligations being refunded, and (ii) the debt service of the refunding obligations is less than or equal in each year to the debt service on the Parity Obligations being refunded.

- (v) Except as otherwise provided in this Section 12, so long as any of the Parity Obligations are outstanding, no additional bonds or other obligations pledging any portion of the Tax Increment or Other Revenues shall be authorized, executed or issued by the Authority except such as shall be made junior and subordinate in all respects to the outstanding Parity Obligations, unless all of the 2026 Bonds are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or, as provided in Section 15 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds or other obligations.

SECTION 13. TAX COVENANTS. In order to preserve the exclusion from gross income of interest on the 2026 Notes or the 2026 Bonds under the Code and as an inducement to the Note Purchaser or Original Purchaser, as applicable, the Authority represents, covenants and agrees that:

(1) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the Authority, the County or another state or local government unit, will use more than 10% of the proceeds of the 2026 Notes or the 2026 Bonds or property financed by proceeds of the 2026 Notes or the 2026 Bonds other than as a member of the general public. The Project will be available for general public use. No person or entity, other than the Authority, the County or another state or local governmental unit, will own property financed by proceeds of the 2026 Notes or the 2026 Bonds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public,

unless such uses in the aggregate relate to no more than 10% of the proceeds of the 2026 Notes or the 2026 Bonds. If the County or the Authority enters into a management contract for the Project, the terms of the contract will comply with IRS Revenue Procedure 2017-13, as it may be amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code unless such use in aggregate relates to no more than 10% of the proceeds of the 2026 Notes or the 2026 Bonds.

(2) No more than 10% of the payment of the principal of or interest on the 2026 Notes or the 2026 Bonds will be (under the terms of the 2026 Notes, the 2026 Bonds, this Resolution or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Authority) in respect of such property or borrowed money used or to be used for a private business use. The Authority acknowledges that taxpayers in the Area will pay the County and the other taxing units in the Area all taxes levied on real and personal property in accordance with Indiana law. These taxes are of general applicability and the taxpayers in the Area have not entered into any agreements, contracts, guarantees or other arrangements with the Authority with respect to the payment of property taxes or the 2026 Notes or the 2026 Bonds.

(3) No more than 5% of the 2026 Note proceeds or the 2026 Bond proceeds will be loaned to any entity or person. No more than 5% of the Note Proceeds or the 2026 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than another state or local governmental unit in any manner that would in substance constitute a loan of the 2026 Note proceeds or the 2026 Bond proceeds.

(4) The Authority reasonably expects, as of the date hereof, that the 2026 Notes and the 2026 Bonds will not meet either the private business use test described in paragraph (1) and (2) above or the private loan test described in paragraph (3) above during the entire term of the 2026 Notes or the 2026 Bonds.

(5) No more than 5% of the proceeds of the 2026 Notes or the 2026 Bonds will be attributable to private business use as described in (1) and private security or payments described in (2) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(6) The Authority and the County will not take any action or fail to take any action with respect to the 2026 Notes or the 2026 Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the 2026 Notes or the 2026 Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and the Authority and the County will not make any investment or do any other act or thing during the period that the 2026 Notes or the 2026 Bonds are outstanding which would cause any of the 2026 Notes or the 2026 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. The Authority and the County covenant and agree not to enter into any contracts or arrangements which would cause the 2026 Notes or the 2026 Bonds to be treated as private activity bonds under Section 141 of the Code.

(7) The 2026 Notes and the 2026 Bonds are not private activity bonds as defined in Section 141 of the Code.

(8) The 2026 Notes and the 2026 Bonds are not federally guaranteed under Section 149(b) of the Code.

(9) The covenants in this Section 13 are based solely on current law in effect and in existence on the date of issuance of the 2026 Notes or the 2026 Bonds. It shall not be an event of default under this Resolution if interest on the 2026 Notes or the 2026 Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such 2026 Notes or 2026 Bonds, as the case may be.

(10) All officers, members, employees and agents of the Authority and the County are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Authority as of the dates the 2026 Notes or the 2026 Bonds are issued, and to enter into covenants evidencing the Authority's commitments made in this Resolution. In particular, all or any officers of the Authority and the County are authorized to certify and enter into covenants for the Authority regarding the facts and circumstances and reasonable expectations of the Authority on the dates the 2026 Notes or the 2026 Bonds are issued and the commitments made by the Authority regarding the amount and use of the proceeds of the 2026 Notes or the 2026 Bonds.

(11) Notwithstanding any other provisions of this Resolution, the covenants and authorizations contained in this Resolution ("Tax Sections") which are designed to preserve the exclusion of interest on the 2026 Notes or the 2026 Bonds from gross income for federal tax purposes ("Tax Exemption") need not be complied with if the Authority receives an opinion of nationally recognized bond counsel satisfactory to the Authority that any Tax Section is unnecessary to preserve the Tax Exemption.

(12) Any Parity Obligations will be subject to the tax covenants set forth in the resolution authorizing the issuance of such Parity Obligations

SECTION 14. CONTRACTUAL NATURE OF THIS RESOLUTION. (A) The provisions of this Resolution shall constitute a contract by and between the Authority, acting in the name of the County and the owners of the 2026 Notes or the Owners of the 2026 Bonds. After the issuance of the 2026 Notes or the 2026 Bonds, this Resolution, and the definition of, or the manner of determining, allocating or collecting the Tax Increment and Other Revenues or the lien created by this Resolution, shall not be repealed, amended or impaired in any respect which will adversely affect the rights of the owners of the 2026 Notes or the Owners of the 2026 Bonds, respectively (except as specifically permitted in Sections 16 and 17), nor shall the Authority adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners or Owners so long as any of the 2026 Notes or the 2026 Bonds remain unpaid.

(B) Except as otherwise provided in this Resolution, the Authority, acting in the name of the County, covenants not to impair the pledge of the Tax Increment and Other Revenues, on a parity with the Outstanding Bonds, to the payment of the 2026 Bonds so long as any of the 2026 Notes or 2026 Bonds are outstanding, or to impair any pledge of the Tax Increment and Other

Revenues to the payment of interest on the 2026 Notes on parity with the 2024 Notes, junior and subordinate to the payment of Debt Service on the 2026 Bonds and the other Outstanding Bonds, so long as any 2026 Notes are outstanding, or to impair any other pledge or covenant under this Resolution during that period. The Authority further covenants not to change, alter or diminish the Area or the Allocation Area in any way that would adversely affect the owners of the 2026 Notes or the Owners of the 2026 Bonds so long as any of the 2026 Notes or 2026 Bonds remain outstanding.

SECTION 15. DEFEASANCE OF THE 2026 BONDS. (A) If, when the 2026 Bonds or a 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 2026 Bonds or a portion thereof for redemption shall have been given, and the whole amount of the Debt Service so due and payable upon the 2026 Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) noncallable, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the 2026 Bonds or such portion thereof shall no longer be deemed outstanding or an indebtedness of the Authority, acting in the name of the County. If no principal of or interest on the 2026 Bonds or any junior and subordinate obligations is outstanding, any remaining funds (including Tax Increment) shall be used as provided in IC 36-7-30-25 or any successor provision.

(B) No deposit under this Section shall be made or accepted under this Section and no use made of any such deposit unless the Authority shall have received a verification from an accountant or firm of accountants appointed by the President of the Authority and acceptable to the County verifying the sufficiency of the deposit to pay the principal of the 2026 Bonds to the due date, whether such due date be by reason of maturity or upon redemption.

SECTION 16. AMENDING SUPPLEMENTAL RESOLUTION. The Authority may, without the consent of, or notice to, the owners of the 2026 Notes or the Owners of the 2026 Bonds, adopt a supplemental resolution for any one or more of the following purposes:

(A) To cure any ambiguity or formal defect or omission in this Resolution;

(B) To grant to or confer upon the owners of the 2026 Notes or the Owners of the 2026 Bonds any additional benefits, security, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the owners of the 2026 Notes or the Owners of the 2026 Bonds;

(C) To modify, amend or supplement this Resolution to permit the qualification of the 2026 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 or the qualification of this Resolution under the Trust

Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the owners of the 2026 Notes or Owners of the 2026 Bonds;

(D) To provide for the refunding of all or a portion of the 2026 Notes or the 2026 Bonds;

(E) To amend the Resolution to permit the Authority, acting in the name of the County, to comply with any future federal tax law or any covenants contained in any supplemental resolution with respect to compliance with future federal tax law;

(F) To provide for the issuance of parity 2026 Notes, Parity Obligations or junior and subordinate obligations;

(G) To subject to the Bond Resolution additional revenues, security, properties or collateral; and

(H) To amend the Resolution for any other purpose which in the judgment of the Authority does not adversely affect the interests of the owners of the 2026 Notes or Owners of the 2026 Bonds in any material way.

SECTION 17. CONSENT TO SUPPLEMENTAL RESOLUTIONS. (A) The owners of the 2026 Notes or the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2026 Bonds then outstanding shall have the right, from time to time, anything contained in the Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Authority of such supplemental resolutions as shall be deemed necessary and desirable by the Authority 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 other than those provisions covered by Section 16; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of all owners of the 2026 Notes or the Owners of all the then outstanding 2026 Bonds affected, (a) an extension of the maturity of the principal of and interest on any 2026 Bonds payable from Tax Increment or Other Revenues; or (b) a reduction in the principal amount of any 2026 Bond or change in the rate of interest; or (c) a privilege or priority of any 2026 Bond or 2026 Bonds over any other 2026 Bond or 2026 Bonds; or (d) a reduction in the aggregate principal amount of the 2026 Bonds required for consent to such supplemental resolution; or (e) a change in the provisions regarding the collection, deposit, and allocation of Tax Increment as set forth in IC 36-7-30-25, as in effect on the date of the issuance of the 2026 Bonds and in the Bond Resolution or in the lien on the Tax Increment; or (f) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder; or (g) a reduction in the 2026 Debt Service Reserve Requirement; or (h) a change in the method of accrual of interest on any 2026 Bonds.

(B) If at any time the Authority desires to adopt a supplemental resolution for any of the purposes permitted in this Section, the Authority shall cause notice of the proposed adoption of such supplemental resolution to be mailed by registered or certified mail to each of the owners of the 2026 Notes and Owners of the 2026 Bonds at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies of it are on file at its office for inspection by the

owners of the 2026 Notes or the Owners of the 2026 Bonds. If, within 60 days, or such longer period as shall be prescribed by the Authority, following the mailing of such notice, the owners of the 2026 Notes or the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2026 Bonds outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved the execution of such supplemental resolution, no note owner or subsequent owners of the 2026 Notes or the Owners of the 2026 Bonds shall have any right 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 Authority from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as is permitted and provided by this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith.

(C) Any consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the owners of the 2026 Notes or the Owners of the 2026 Bonds, may be in any number or concurrent writings of similar tenor and may be signed or executed by the owners of the 2026 Notes or the Owners of the 2026 Bonds, in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the 2026 Notes or the 2026 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the Authority with regard to any action taken by it or them under such request or other instrument, namely:

(1) The fact and date of the execution by any person of any such writing may be proved (a) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (b) by an affidavit of any witness to such execution.

(2) The fact of ownership of the 2026 Notes or the 2026 Bonds or the amount or amounts, numbers and other identification of the 2026 Notes or the 2026 Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

(D) The owners of the 2026 Notes and the Owners of the 2026 Bonds, by their purchase of the 2026 Notes or the 2026 Bonds, as the case maybe, are deemed to have agreed to all of the terms and provisions in the Bond Resolution, to each and every amendment contained in the Bond Resolution and to waive any notice required hereunder, and each and every purchaser thereafter shall be bound by such consent and waiver.

SECTION 18. EVENTS OF DEFAULT. (A) If any of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default”:

(1) Default in the due and punctual payment of any interest on any 2026 Note or 2026 Bond; or

(2) Default in the due and punctual payment of the principal of any 2026 Note or 2026 Bond at its stated maturity or mandatory redemption date.

(B) (1) Upon the occurrence of an Event of Default, the Secretary-Treasurer shall notify the owner of the 2026 Notes or the Owners of all 2026 Bonds, as the case may be, then outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

- (i) The Owners of the 2026 Bonds may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the 2026 Bonds then outstanding.
- (ii) If the Paying Agent certifies that there is sufficient money on deposit in the funds and accounts under this Resolution to pay Debt Service on the outstanding 2026 Bonds, the Secretary-Treasurer may declare the principal of and accrued interest on all 2026 Bonds to be due and payable immediately in accordance with this Resolution.
- (iii) The Secretary-Treasurer may use any money in the Capital Fund or the Allocation Fund to pay Debt Service on the 2026 Bonds if there is an Event of Default.

(2) No right or remedy by the terms of this Resolution conferred upon or reserved to the owners of the 2026 Notes or the Owners of the 2026 Bonds is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the owners of the 2026 Notes or the Owners of the 2026 Bonds hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

(3) No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

(4) No waiver of any Event of Default, whether by the owners of the 2026 Notes or by the Owners of the 2026 Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

(C) Anything in this Resolution to the contrary notwithstanding, the owners of the 2026 Notes or the Owners of a majority in aggregate principal amount of the outstanding 2026 Bonds shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Secretary-Treasurer, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Resolution, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Resolution.

(D) (1) All money received hereunder pursuant to any right or remedy given or action taken upon occurrence of an Event of Default under this Resolution shall, after payment of the costs and expenses of the proceedings resulting in the collection of such money and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the Sinking Fund

and all such money shall be applied to the 2026 Notes or the 2026 Bonds, as the case may be, as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the 2026 Notes or the 2026 Bonds, including interest on any past due principal of any 2026 Note or 2026 Bond at the rate borne by such 2026 Note or 2026 Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the 2026 Notes or the 2026 Bonds which shall have become due at maturity, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of the 2026 Notes or the 2026 Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the 2026 Notes or the 2026 Bonds which may thereafter become due at maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on the 2026 Notes or the 2026 Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(2) Whenever money is to be applied pursuant to the provisions of this subsection, such money shall be applied at such times, and from time to time, as the Secretary-Treasurer shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Secretary-Treasurer shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Paying Agent shall establish a special record date for such payments and shall mail, at least 15 days prior to such special record date, such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date. The Paying Agent shall not be required to make payment of principal to the owner of the 2026 Notes or the Owner of any 2026 Bond until such 2026 Note or 2026 Bond shall be presented to the Paying Agent for appropriate endorsement or for cancellation if fully paid.

(3) Whenever all principal of and interest on all 2026 Notes and 2026 Bonds have been paid under the provisions of this subsection and all expenses and charges have been paid, any balance remaining in the Sinking Fund or the 2026 Debt Service Reserve Fund shall be paid as provided in Section 11.

(E) Any recovery of judgment shall be for the equal and ratable benefit of the owners of all outstanding 2026 Notes and 2026 Bonds.

Nothing in this Section contained shall, however, affect or impair the right of any owner of the 2026 Notes or Owner of the 2026 Bonds, which is absolute and unconditional, to enforce the payment of the principal of and redemption premium, if any, and interest on its 2026 Bonds out of the Trust Estate, or the obligation of the Authority to pay the same, out of the Trust Estate or special funds and accounts, at the time and place expressed in the 2026 Bonds.

(F) If an owner of the 2026 Notes or an Owner of the 2026 Bonds shall have proceeded to enforce any right under this Resolution by the appointment of a receiver of the Project, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the County, the Authority, the owners of the 2026 Notes and the Owners of the 2026 Bonds shall be restored to their former positions and rights hereunder, respectively, and with regard to the property subject to this Resolution, and all rights, remedies and powers of the owners of the 2026 Notes and or the Owners of the 2026 Bonds shall continue as if no such proceedings had been taken.

SECTION 19. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Addresses. The Authority or the Registrar and Paying Agent may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 20. BUSINESS DAYS. In any case where the date of a principal payment of the 2026 Notes or 2026 Bonds or the date fixed for redemption of any portion of the 2026 Notes or the 2026 Bonds shall be a Saturday, Sunday or a day which the municipality in which the office of the Registrar and Paying Agent is located are required or authorized by law to close, then payment of principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

SECTION 21. 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 22. REPEAL OF CONFLICTING PROVISIONS. All resolutions, ordinances and orders, or parts thereof, in conflict with the provision of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

SECTION 23. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage and signing. The Secretary-Treasurer of the Authority is hereby directed to deliver a certified copy of this Resolution to the Auditor of the County.

PASSED AND ADOPTED by River Ridge Development Authority, this 18th day of May, 2026, by a vote of _____ ayes and _____ nays.

Approved: _____ Dr. Treva Hodges, President

Attest: _____ Brian Lenfert, Secretary/Treasurer

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RESOLUTON NO. 26-2026

**A RESOLUTION APPROVING THE
PURCHASE OF A TRACTOR**

WHEREAS, the River Ridge Development Authority (“RRDA”) is a duly established former military base reuse authority under Ind. Code § 36-7-30, *et seq.*, that is charged with the redevelopment of the River Ridge Commerce Center (“RRCC”); and,

WHEREAS, the RRDA has the responsibility to create developable land to be sold to investors for the purpose of creating economic development and job opportunities; and,

WHEREAS, the RRDA has the responsibility to maintain the property and the water system at the RRCC; and,

WHEREAS, Ind. Code § 36-7-30-15(c) does not require RRDA to comply with Indiana procurement statutes governing the purchase of real and personal property by public bodies or their agencies; and,

WHEREAS, the RRDA is in need of a new tractor for site work within RRCC as a replacement for existing RRDA owned tractor; and,

WHEREAS, the proposed purchase will be funded by TIF revenues; and,

WHEREAS, the RRDA solicited quotes from vendors that sell tractors, and the quotes that have been received are shown on the attached **Exhibit “A”**; and,

WHEREAS, Jacobi Sales, Inc., submitted a responsible and responsive quote to sell a **2026 Case Maxxum 150 tractor for \$159,900.00** while offering a trade-in value of **\$40,000.00 for a RRDA owned John Deere 6135 tractor** resulting in a net price of **\$119,900.00**; and,

WHEREAS, staff recommends Board approval for the purchase of the 2026 Case Maxxum 150 tractor tractor from Jacobi Sales, Inc., for the net price of **\$119,900.00**.

NOW, THEREFORE, BE IT RESOLVED BY THE RIVER RIDGE DEVELOPMENT AUTHORITY AS FOLLOWS:

The RRDA Board of Directors concurs with the staff recommendation and hereby approves the purchase from Jacobi Sales, Inc. of a 2026 Case IH Maxxum 150 tractor for the net sale price of **One Hundred Nineteen Thousand Nine Hundred and 00/100 Dollars (\$119,900.00)** and further hereby authorizes the RRDA Executive Director to execute all documents required for the purchase of said equipment.

**SO RESOLVED BY MAJORITY VOTE OF THE BOARD OF DIRECTORS
TAKEN DURING A DULY NOTICED AND CONVENED REGULAR MEETING OF THE
RIVER RIDGE DEVELOPMENT AUTHORITY HELD ON MAY 18, 2026.**

Attest: _____ Dr. Treva Hodges, President

Attest: _____ Brian Lenfert, Secretary/Treasurer

Exhibit "A"

| RIVER RIDGE COMMERCE CENTER TRACTOR PURCHASE/TRADE QUOTE TABULATION | | | |
|--|--------------|--|---------------------|
| VENDOR/MAKE/MODEL | PRICE | John Deere 6135 TRADE VALUE | NET COST |
| Ag Revolution/MF/7S 155 | \$165,441.00 | No offer | \$165,441.00 |
| Jacobi Sales, Inc./Case/IH Maxxum 150 | \$159,900.00 | \$40,000.00 | \$119,900.00 |
| Jacobi Sales, Inc./Kubota/M7-154 D | \$147,900.00 | \$40,000.00 | \$107,900.00 |
| Wright Implement/John Deere/6M 155 | \$190,470.92 | No offer | \$190,470.92 |

RESOLUTION NO. 27-2026

A RESOLUTION AWARDING THE CORPORATE DRIVE REPAIRS CONSTRUCTION CONTRACT

WHEREAS, a portion of Corporate Drive within the River Ridge Commerce Center, as depicted in the attached Exhibit A, requires removal and replacement or repairs to the existing asphalt pavement section; and,

WHEREAS, the funding source of this project will be reimbursement from the 2026 BANS; and,

WHEREAS, three (3) contractors submitted bids for performance of the work, the bids have been reviewed by the RRDA staff, and a bid tabulation sheet is attached to this Resolution as Exhibit B; and,

WHEREAS, it is the staff recommendation that the most responsible, responsive, and cost effective bid was submitted by E&B Paving, LLC with a bid amount of One Hundred Forty-Four Thousand Eight Hundred and No/100 Dollars (\$144,800.00).

NOW, THEREFORE, BE IT RESOLVED BY THE RIVER RIDGE DEVELOPMENT AUTHORITY AS FOLLOWS:

The RRDA Board of Directors concurs with the staff recommendation and hereby awards the Corporate Drive Repairs Construction Contract to E&B Paving, LLC, with a contract amount of One Hundred Forty-Four Thousand Eight Hundred and No/100 Dollars (\$144,800.00) and authorizes the RRDA Executive Director to execute a contractual agreement for such work, subject to prior review and approval of General Counsel.

SO RESOLVED BY AFFIRMATIVE VOTE OF THE BOARD OF DIRECTORS TAKEN DURING A DULY NOTICED AND CONVENED REGULAR MEETING OF THE RIVER RIDGE DEVELOPMENT AUTHORITY HELD ON MAY 18, 2026.

Approved: _____ Dr. Treva Hodges, President

Attested: _____ Brian Lenfert, Secretary/Treasurer

EXHIBIT A



EXHIBIT B

| RIVER RIDGE COMMERCE CENTER CORPORATE DRIVE REPAIRS BID TABULATION | |
|---|------------------|
| CONTRACTOR | BID PRICE |
| E&B Paving, LLC | \$144,800.00 |
| Libs Paving Company, Inc. | \$181,237.00 |
| All Star Paving, Inc. | \$186,958.00 |

RESOLUTION NO. 28-2026

A RESOLUTION APPROVING THE JIM LEWIS AVENUE IMPROVEMENTS PHASE 3 CONSULTANT CONTRACT

WHEREAS, the River Ridge Development Authority (“RRDA”) staff recommends moving forward with the planning for the third phase of improvements to Jim Lewis Avenue in the Charlestown section of the River Ridge Commerce Center (“RRCC”); and,

WHEREAS, the proposed project consists of approximately 3,285 linear feet of three (3) lane and curb-and-gutter roadway with an underground storm drainage system connecting Jim Lewis Avenue to Miami Trail (the “Infrastructure Improvements”) as depicted in Exhibit A attached hereto; and,

WHEREAS, the RRDA requested a proposal from Clark Dietz, Inc., to complete preliminary (30%) design as required for the Infrastructure Improvements; and,

WHEREAS, Clark Dietz, Inc., has submitted a lump sum proposal in the amount of **One Hundred Eleven Thousand Five Hundred and No/100 Dollars (\$111,500.00)** for performance of the work and the proposal has been reviewed by the staff of the RRDA; and,

WHEREAS, the funding source for the project is TIF; and,

WHEREAS, it is the staff recommendation that the proposal as submitted by **Clark Dietz, Inc.**, with a proposed contract amount of **\$111,500.00** is consistent with the effort to complete the scope of services required by RRDA, and as such should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE RIVER RIDGE DEVELOPMENT AUTHORITY AS FOLLOWS:

The RRDA Board of Directors concurs with the staff recommendation and authorizes the RRDA Executive Director to execute a contract with **Clark Dietz, Inc.**, in the amount of **One Hundred Eleven Thousand Five Hundred and No/100 Dollars (\$111,500.000)**, subject to review and approval of General Counsel, for the consultant services required for design of the Jim Lewis Avenue Improvements Phase 3 project.

**SO RESOLVED BY AFFIRMATIVE VOTE OF THE BOARD OF DIRECTORS
TAKEN DURING A DULY NOTICED AND CONVENEED REGULAR MEETING OF THE
RIVER RIDGE DEVELOPMENT AUTHORITY HELD ON MAY 18, 2026.**

Approved: _____ Dr. Treva Hodges, President

Attested by: _____ Brian Lenfert, Secretary/Treasurer

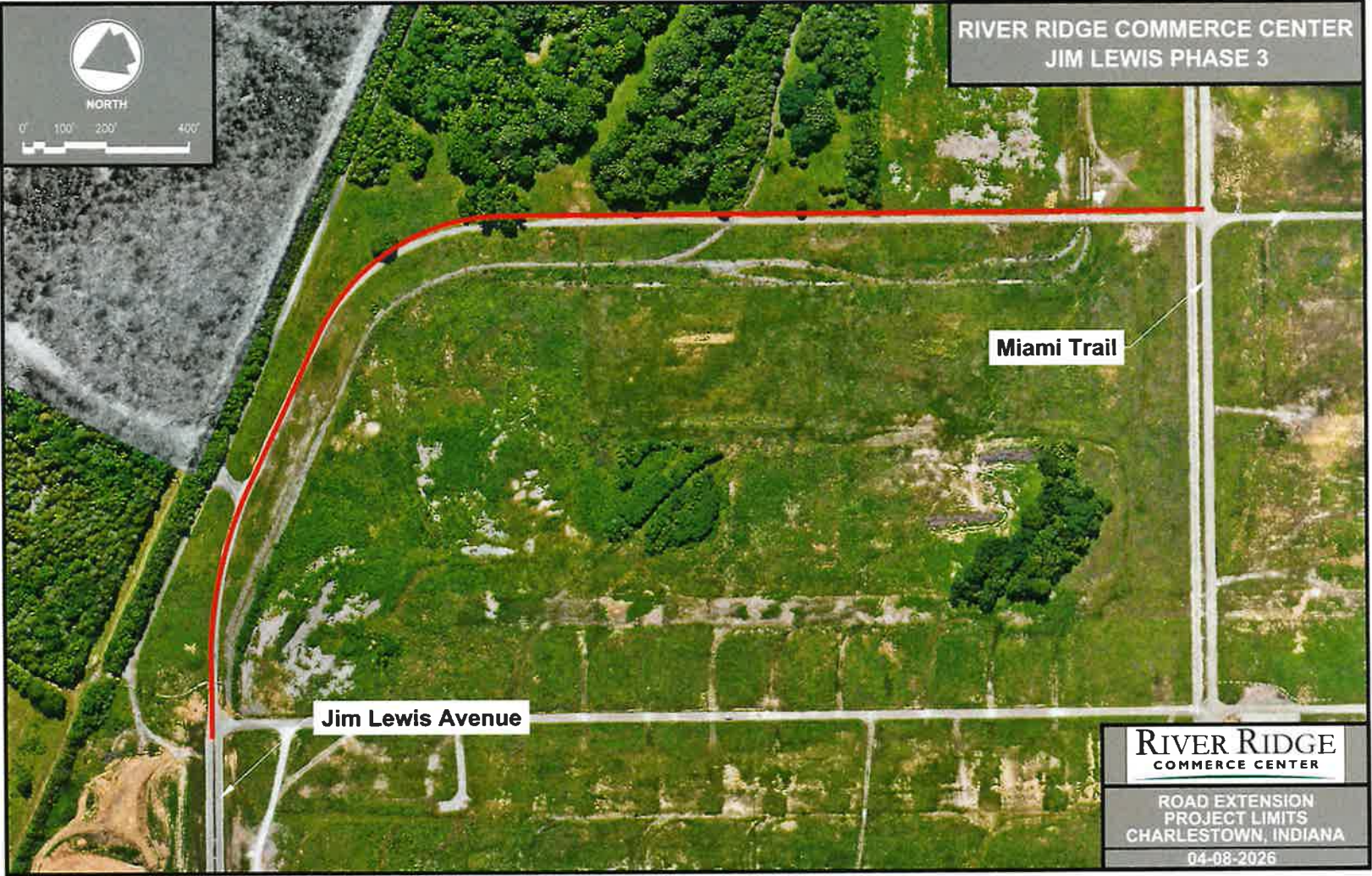


EXHIBIT A

RESOLUTION NO. 29-2026

**A RESOLUTION APPROVING THE
PAUL GARRETT AVENUE PHASE 4 CONSTRUCTION CONTRACT**

WHEREAS, the River Ridge Development Authority (“RRDA”) staff recommends moving forward with the construction of the fourth phase of improvements to Paul Garrett Avenue (the “Infrastructure Improvements”) in the Jeffersonville section of the River Ridge Commerce Center (“RRCC”); and,

WHEREAS, RRDA contracted with Strand Associates, Inc. (“Strand”), to develop plans and specifications for the Infrastructure Improvements.

WHEREAS, the project consists of approximately 2,000 linear feet of two (2) lane roadway with curb-and-gutter, including an underground storm drainage system along the roadway, the replacement of a large culvert pipe and approximately 1,100 linear feet of 12-inch diameter water main that will run parallel to the road; and,

WHEREAS, bids were solicited to perform the work in accordance with Indiana law; and,

WHEREAS, the funding source of this project will be reimbursement from the 2026 BANS; and,

WHEREAS, six (6) contractors submitted bids for performance of the work, which bids have been reviewed by RRDA staff and Strand, and the bid tabulation sheet is attached hereto as Exhibit “A”; and,

WHEREAS, it is the staff recommendation that the most responsible, responsive, and cost-effective bid was submitted by **Dan Cristiani Excavating Co., Inc.**, with a contract amount of **One Million Six Hundred Sixty-eight Thousand Eight Hundred Thirty-one and No/100 Dollars (\$1,668,831.00).**

NOW, THEREFORE, BE IT RESOLVED BY THE RIVER RIDGE DEVELOPMENT AUTHORITY AS FOLLOWS:

The RRDA Board of Directors concurs with the staff recommendation and hereby awards the Paul Garrett Phase 4 Construction Contract to **Dan Cristiani Excavating Co., Inc.**, with a contract amount of **One Million Six Hundred Sixty-eight Thousand Eight Hundred Thirty-one and No/100 Dollars (\$1,668,831.00)** (**\$1,668,831.00**), and authorizes the RRDA Executive Director to execute a contract for such work, subject to review and approval of General Counsel.

SO RESOLVED BY AFFIRMATIVE VOTE OF THE BOARD OF DIRECTORS TAKEN DURING A DULY NOTICED AND CONVENED REGULAR MEETING OF THE RIVER RIDGE DEVELOPMENT AUTHORITY HELD ON MAY 18, 2026.

Approved: _____ Dr. Treva Hodges, President

Attested by: _____ Brian Lenfert, Secretary/Treasurer

**RIVER RIDGE COMMERCE CENTER
PAUL GARRETT PHASE 4 PROJECT
BID TABULATION**

| CONTRACTOR | BID PRICE |
|------------------------------------|------------------|
| Dan Cristiani Excavating Co., Inc. | \$1,668,831.00 |
| MAC Construction, Inc. | \$1,679,000.00 |
| Excel Excavating, Inc. | \$1,705,832.00 |
| T&C Contracting, Inc. | \$1,975,646.51 |
| Louisville Paving Company, Inc. | \$2,206,900.00 |
| Hall Contracting of Kentucky, Inc. | \$2,581,577.93 |

RESOLUTION NO. 30-2026

**A RESOLUTION APPROVING THE PATROL ROAD WATER MAIN
AND SITE WORK CONSTRUCTION CONTRACT CHANGE ORDER NO. 2**

WHEREAS, the RRDA Board previously approved Resolution No. 39-2025 awarding the Patrol Road Water Main and Site Work Construction Contract to Dan Cristiani Excavating Co., Inc., with a contract amount of \$2,837,831.00; and,

WHEREAS, karst features were found during the course of work on the project that necessitate adding additional work as described in attached Exhibit A; and,

WHEREAS, the additional work will result an increase to the initial contract amount for an additional \$89,054.00; and,

WHEREAS, the proposed change order has been reviewed by American Structurepoint and the staff of the RRDA, and the change order amount is consistent with the effort required to complete the additional work; and,

WHEREAS, the proposed change order does not exceed twenty percent (20.00%) of the initial contract amount and, as such, is compliant with applicable law; and,

WHEREAS, the funding source of this change order will be 2024 BANs; and,

WHEREAS, it is the staff recommendation for the Board to approve the Patrol Road Water Main & Site Work Construction Contract Change Order No. 2 which adds \$89,054.00 to the construction contract for the project.

The Board concurs with the staff recommendation and hereby approves the Patrol Road Water Main and Site Work Construction Contract Change Order No. 2 which will add the sum of **Eighty-nine Thousand Fifty-four and No/100 Dollars** (\$89,054.00) to the initial construction contract with Dan Cristiani Excavating Co., Inc.

**SO RESOLVED BY AFFIRMATIVE VOTE OF THE BOARD OF DIRECTORS
TAKEN DURING A DULY NOTICED AND CONVENED REGULAR MEETING OF THE
RIVER RIDGE DEVELOPMENT AUTHORITY HELD ON MAY 18, 2026.**

Approved: _____ Dr. Treva Hodges, President

Attested by: _____ Brian Lenfert, Secretary/Treasurer

EXHIBIT A
Change Order 2 Attached

American Structurepoint, Inc.

Change Order Details

Patrol Road Water Main & Site Work

| | |
|----------------------------------|--|
| Description | The project consists of the installation of approximately 2,000 linear feet of 16" water main and fittings, valves, fire hydrants, and grading and site work to improve a potential development site and two existing stormwater detention basins in the Jeffersonville end of the River Ridge Commerce Center in Clark County, Indiana. |
| Prime Contractor | Dan Cristiani Excavating Co., Inc. IN |
| Change Order | 2 |
| Status | Pending |
| Date Created | 04/28/2026 |
| Type | Owner Requested Change |
| Summary | Repair sinkholes in north basin |
| Change Order Description | Several large sinkholes were found during the excavation on the north basin. We received recommendations for investigation and repair from Terracon, a geotechnical engineering consultant. |
| Awarded Project Amount | \$2,837,831.00 |
| Authorized Project Amount | \$2,837,831.00 |
| Change Order Amount | \$89,054.00 |
| Revised Project Amount | \$2,926,885.00 |

New Items

| Line Number | Item ID | Unit | Quantity | Unit Price | Extension |
|--|---------|------|----------|--------------|--------------------|
| Section: 20-02200 - Site Preparation | | | | | |
| 0350 | CO-LS | LS | 1,000 | \$89,054.000 | \$89,054.00 |
| Change Order Item "LS": Repair north basin sinkholes | | | | | |
| 1 item | | | | | Total: \$89,054.00 |

Attachments

| Document | Name | Description | Submission Date |
|------------------------------------|------------------------------------|-------------|-------------------------|
| Additional_work_Ticket_4.21.26.pdf | Additional work Ticket 4.21.26.pdf | | 05/06/2026 11:15 AM EDT |
| Additional_work_Ticket_4.22.26.pdf | Additional work Ticket 4.22.26.pdf | | 05/06/2026 11:15 AM EDT |
| COR_2_North_Basin_Sinkholes.pdf | COR #2 North Basin Sinkholes.pdf | | 05/06/2026 11:15 AM EDT |
| 3 attachments | | | |

Recommended for Approval (Owner Representative):

River Ridge Development Authority

Accepted (Owner):

River Ridge Development Authority

Accepted (Contractor):

Dan Cristiani Excavating Co., Inc.