

**INDIANA FINANCE AUTHORITY**

**RESOLUTION G24-2017**

**A RESOLUTION AUTHORIZING CERTAIN AGREEMENTS AND THE ISSUANCE  
OF BOND ANTICIPATION NOTES AND HIGHWAY REVENUE  
REFUNDING BONDS AND OTHER ACTIONS RELATED THERETO**

WHEREAS, the Indiana Finance Authority (the "Finance Authority") has been created pursuant to Indiana Code 4-4-11, as a body politic and corporate, not a state agency but an independent instrumentality exercising essential public functions, duly organized and validly existing under the laws of the State of Indiana; and

WHEREAS, pursuant to Indiana Code 4-4-11 and Indiana Code 8-14.5, the Finance Authority has assumed the duties, rights and obligations of the Indiana Transportation Finance Authority ("ITFA"); and

WHEREAS, I-69 Development Partners LLC (the "Developer") and the Finance Authority entered into the Public-Private Agreement I-69 Section 5 Project dated as of April 8, 2014 (including all exhibits and amendments thereto) (the "PPA" and the "Project") pursuant to IC 8-15.5 (collectively with IC 4-4-11 and IC 8-14.5, the "Act"); and

WHEREAS, On July 23, 2014, the Finance Authority issued its Tax-Exempt Private Activity Bonds (I-69 Section 5 Project), Series 2014 (the "PABs") pursuant to an Indenture of Trust dated as of July 1, 2014 (the "PABs Indenture") between the Finance Authority and U.S. Bank National Association, as bond trustee, and the proceeds of the PABs were loaned to the Developer; and

WHEREAS, the parties to the various documents related to the PPA and the PABs have agreed to negotiate a Settlement Agreement (the "Settlement Agreement"), which has been presented to the Finance Authority, and pursuant to which, among other things, when the PABs are defeased, the PPA and the PABs Indenture will be amended, the PPA will then be terminated, certain claims will then be released, and all obligations related to the PABs will be terminated and released; and

WHEREAS, because the PPA is being terminated, the Finance Authority is authorized to enter into contracts and provide funding to complete the Project, and to redeem and defease the PABs, all as more specifically set forth under the Act; and

WHEREAS, the Settlement Agreement will provide that the PPA will be amended (the "PPA Amendment") to, among other things, reflect the amount of termination compensation ("Termination Compensation") that the Finance Authority will pay at the time of termination of the PPA, which PPA Amendment has been presented to the Finance Authority and will be effective upon and after the Closing (as defined below); and

WHEREAS, the Settlement Agreement will provide that the PABs Indenture will be amended (the "PABs Indenture Amendment"), to, among other things, establish a redemption

price for the PABs equal to the amount of Termination Compensation plus unspent proceeds of the PABs in the event of a termination of the PPA as described above, which has been presented to the Finance Authority and will be effective upon and after the Closing; and

WHEREAS, the Settlement Agreement provides that the "Closing" will occur when the Finance Authority deposits funds into an escrow account to be held under a Bond Escrow Agreement (the "Bond Escrow Agreement"), which has been presented to the Finance Authority, sufficient to defease the PABs; and

WHEREAS, the Act authorizes the Finance Authority to issue bond anticipation notes (the "Notes") to provide funds for costs incurred by the Finance Authority to defease the PABs and to acquire and complete the Project; and

WHEREAS, the Finance Authority desires to issue the Notes to pay for a portion of the Termination Compensation necessary to defease the PABs; and

WHEREAS, the Notes are expected to be sold to Goldman Sachs & Co. (the "Purchaser") pursuant to a Note Purchase Agreement (the "Note Purchase Agreement"), a copy of which has been presented to the Finance Authority; and

WHEREAS, the Act authorizes the Finance Authority to issue revenue bonds ("Bonds") to refund the Notes; and

WHEREAS, the Finance Authority desires to authorize the issuance of the Notes and the Bonds; and

WHEREAS, the Finance Authority will enter into Underlying Lease Agreements with the Indiana Department of Transportation (the "Department"), the form of which has been presented to the Finance Authority (the "Underlying Lease"), to transfer the Project to the Finance Authority which transfer is required in order for the Finance Authority to issue the Notes and the Bonds; and

WHEREAS, the Finance Authority and the Department will enter into a Lease Agreement (the "Lease") in connection with the issuance of the Notes, a copy of which has been presented to the Finance Authority, so that the Department may complete, operate, manage and maintain the Project; and

WHEREAS, the Notes will be issued pursuant to the Note Trust Indenture (the "Note Trust Indenture" and collectively with the Bond Escrow Agreement, the Note Purchase Agreement, the Underlying Lease and the Lease, the "Note Documents"), a copy of which has been presented to the Finance Authority; and

WHEREAS, the Finance Authority has issued several series of revenue bonds pursuant to an Amended and Restated Trust Indenture dated as of June 1, 1988 as amended, supplemented, and restated as of March 1, 1993, and as further supplemented and amended to the date hereof



(the "Master Indenture") between the Finance Authority, as successor to ITFA, and The Bank of New York Mellon Trust Company, N.A., as successor trustee; and

WHEREAS, the Bonds will be issued pursuant to the Master Indenture and one or more supplemental indentures thereto (collectively with the Master Indenture, the "Indenture"), as deemed necessary or appropriate to refund the Notes, a copy of which has been presented to the Finance Authority; and

WHEREAS, the Finance Authority will enter into a Master Lease Agreement (the "Master Lease") with the Department, a copy of which has been presented to the Finance Authority, in connection with the issuance of the Bonds so that the Department may pay lease rentals to the Finance Authority upon completion of portions of the Project, which lease rentals may be used by the Finance Authority to pay debt service on the Bonds; and

WHEREAS, the Bonds will be sold pursuant to a Bond Purchase Agreement, a copy of which has been presented to the Finance Authority (the "Bond Purchase Agreement" and collectively with the Master Lease and the Indenture, the "Bond Documents"); and

WHEREAS, the Bonds may be marketed pursuant to a preliminary and final official statement (the "Official Statements"), a copy of which has been presented to the Finance Authority, describing, among other things, the Bonds; and

WHEREAS, the Settlement Agreement, including all agreements attached as exhibits to the Settlement Agreement, the PPA Amendment, the PABs Indenture Amendment, the Note Documents, the Bond Documents, the Settlement Agreement between Aztec-Typsa J.V. and Developer, a copy of which has been presented to the Finance Authority, the insurance program for the Project, the agreement with the Department pursuant to which the Department will manage completion of the Project, and all other agreements and documents reasonably necessary in the discretion of the Chairman or the Public Finance Director in order to consummate the purposes of the transactions herein authorized, are collectively referred to herein as the "Transaction Documents"; and

WHEREAS, the Finance Authority is a municipal corporation for purposes of public lawsuits; and

WHEREAS, the Transaction Documents are not intended to, nor do they, create a debt or lend the credit of Indiana for any purposes; and

WHEREAS, the Finance Authority has determined, in accordance with IC § 4-4-11-11(b)(3), it is in the best interest of the Finance Authority to provide directions concerning the identity of individuals who are authorized to bind the Finance Authority to contractual commitments with the use of signature stamps.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA FINANCE AUTHORITY, AS FOLLOWS:

Section 1. Upon the recommendation of the Public Finance Director of the State of Indiana (the "Public Finance Director"), it is in the public interest to issue the Notes in order to provide a portion of the funds payable upon termination of the PPA, to defease the PABs, to allow the Finance Authority to acquire and complete the Project, and to issue the Bonds to refund the Notes.

Section 2. The Chairman of the Finance Authority (the "Chairman") and the Public Finance Director hereby approve the sale of the Notes to the Purchaser and designate the Purchaser as the Underwriter (the "Underwriter") for the Bonds.

Section 3. The issuance of the Notes, in one or more series, to fund a portion of the Termination Compensation and the issuance of the Bonds to refund the Notes and to provide for the costs of acquiring and completing the Project and the execution, issuance and delivery of the Notes and the Bonds, by and on behalf of the Finance Authority, are hereby authorized pursuant to the Act; provided that the Chairman and the Public Finance Director shall approve the final terms of the Notes and the Bonds in accordance with the parameters provided in Sections 4 and 5 hereof.

Section 4. The Notes shall be issued as fixed interest rate Notes bearing interest at an annual rate of not more than 3%, with a final maturity not later than October 15, 2017 and in an aggregate principal amount not to exceed \$225,000,000 and shall be sold to the Purchaser. The Notes may be subject to redemption prior to maturity, as more fully described in the Note Trust Indenture.

Section 5. The Bonds shall be issued as fixed rate bonds, in one or more series, bearing interest at an annual rate of not more than 6%, with a final maturity not later than twenty-five years from the date of issue of the Notes, in an aggregate principal amount not to exceed \$400,000,000. The Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement at a negotiated sale, at a total underwriters' discount not to exceed 1% of the original principal amount of any series thereof and a total original issue discount not to exceed 2% of the original principal amount of any series thereof. The Bonds may be issued as serial or term bonds and may be subject to redemption prior to maturity. The Bonds may be insured, in whole or in part, as to payment of principal of and interest on the Bonds by municipal bond insurers and may be issued in book-entry only form.

Section 6. The Chairman and the Public Finance Director are hereby authorized to finalize and approve the final forms of the Transaction Documents, with such approval to be conclusively evidenced by their execution thereof.

Section 7. The proceeds of the Notes shall be applied to pay a portion of the Termination Compensation and to pay the costs of issuing the Notes. The proceeds of the Bonds shall be applied to provide for the refunding and defeasance of the Notes, to fund the costs of completing the Project, and to pay the costs of issuing the Bonds.

Section 8. The Chairman and the Public Finance Director are hereby authorized and directed to execute, attest, and deliver, as appropriate, the Transaction Documents by manual or



facsimile signatures. The Chairman and the Public Finance Director are authorized and directed to execute and attest, as appropriate, the Notes and the Bonds on behalf of the Finance Authority by manual or facsimile signatures.

Section 9. The Chairman and the Public Finance Director are hereby authorized to approve the form of any Official Statement, which is hereby (a) authorized and approved for distribution as an Official Statement of the Finance Authority, (b) authorized to be deemed and determined by the Chairman or the Public Finance Director on behalf of the Finance Authority, as of its date, to constitute the "final" official statement of the Finance Authority with respect to the Bonds to be offered thereby, subject to completion as permitted by and otherwise pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Act (the "SEC Rule"), and (c) authorized and approved, consistent with the provisions of the corresponding Purchase Contract and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the Bonds offered thereby as the final official statement of the Finance Authority, as of the date thereof, with respect to the Bonds. The Finance Authority may enter into a continuing disclosure agreement with the State of Indiana and the bond trustee (each a "Finance Authority Continuing Disclosure Agreement") in compliance with the SEC Rule in connection with the offering of any series of the Bonds pursuant to terms described in an Official Statement, which will be in such a form as may be deemed necessary, appropriate, or desirable by the Chairman or the Public Finance Director.

Section 10. The Chairman is authorized and directed to execute and deliver each Official Statement, and such execution shall evidence the approval thereof by the Chairman and the Public Finance Director. The Chairman and the Public Finance Director are authorized and directed to execute, attest, and deliver, as appropriate, the Finance Authority Continuing Disclosure Agreement, and such execution and attestation shall evidence the approval thereof by the Chairman and the Public Finance Director by manual or facsimile signatures.

Section 11. The Finance Authority hereby authorizes and directs the Chairman and the Public Finance Director to deliver or cause to be delivered to the Underwriter within seven (7) business days after any final agreement to purchase, offer or sell the Bonds, copies of the final Official Statement in sufficient quantity to comply with subsection (b)(4) of the SEC Rule, if applicable, and the applicable rules of the Municipal Securities Rulemaking Board.

Section 12. The Chairman and the Public Finance Director, and each of them, is hereby authorized and directed to do and perform all acts and to execute in the name of the Finance Authority and to attest, as appropriate, all such instruments, documents, papers, or certificates in such forms as the Chairman or the Public Finance Director executing or attesting the same shall deem proper, to be evidenced by the execution or attestation thereof by either manual or facsimile signature, which are necessary, desirable, or appropriate to carry out the transactions contemplated by this Resolution and securing, to the extent deemed desirable, (a) a rating on any series of the Bonds from one or more national credit rating agencies, or (b) municipal bond insurance (or other credit enhancement) on all or any portion of any series of the Bonds.

Section 13. The Indenture and the Note Trust Indenture are hereby ratified and confirmed.

Section 14. The Finance Authority hereby authorizes the use of a signature stamp of the Chairman and Public Finance Director on all documents (excluding the IRS Form 8038-G) necessary or desirable in connection with the issuance of the Notes and the Bonds. The Chairman and the Public Finance Director may authorize, in a writing executed with a manual signature, Finance Authority Counsel or a similar person to affix a stamp of their signature to the various bond documents and that such delegation and authorization shows the approval of such officer, and the Finance Authority agrees to be bound by a document executed in such manner.

Section 15. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the remaining sections, paragraphs, clauses, or provisions.

Section 16. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 17. This Resolution shall be in full force and effect immediately upon its passage.

Approved and adopted this 29th day of June, 2017.

INDIANA FINANCE AUTHORITY



Micah G. Vincent, Chairman

Attest:

  
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Dan Huge, Public Finance Director  
of the State of Indiana