



CITY OF SOUTH BEND

REDEVELOPMENT AUTHORITY

Agenda

Scheduled Meeting, March 29, 2018 ~ 3:30 p.m.
227 West Jefferson Boulevard, Room 1308 (BPW), South Bend, Indiana

1. Roll Call

2. Approval of Minutes

- A. Approval of Minutes of the Regular Meeting of April 20, 2017.

3. Election of Officers

4. New Business

- A. Exhibit C of First Supplemental Trust Agreement (Lease Rental Revenue Refunding Bonds, Series 2013 (Century Center of 2013))
- B. Insurance – Obligor’s Compliance Certificate (Lease Rental Revenue Bonds of 2015)
- C. Exhibit B Officer’s Certificate (Eddy Street Commons)

4. Adjournment

NOTICE
FOR HEARING AND SIGHT IMPAIRED PERSONS
Auxiliary Aid or Other Services are Available upon Request at No Charge.
Please Give Reasonable Advance Request when Possible.



CITY OF SOUTH BEND

REDEVELOPMENT AUTHORITY

April 20, 2017
9:30 a.m.

1308 County-City Building
227 West Jefferson Boulevard
South Bend, IN 46601

The meeting was called to order at 9:30 a.m.

1. ROLL CALL

Members Present: Richard Klee, President
Erin Hanig, Vice President
Anthony Fitts, Secretary-Treasurer

Redevelopment Staff: Mary Brazinsky, Board Secretary
John March, Associate I

Legal Counsel: Benjamin Dougherty, Legal Department

2. APPROVAL OF MINUTES

A. Approval of Minutes of the Regular Meeting of March 29, 2017

Upon a motion by Erin Hanig, Vice President, seconded by Anthony Fitts, Secretary-Treasurer the motion carried unanimously, the Authority approved the Minutes of the Regular Meeting of March 29, 2017.

3. New Business

A. Insurance – Obligor’s Compliance Certificate US Bank

John March presented the Insurance – Obligor’s Compliance Certificate US Bank. US Bank has requested the Officer’s Certificate for the Smart Streets Bond. A copy is in each Commissioner’s packet. A copy from Gibson Insurance with the insurance coverage is included for your review. We ask Commissioner’s approval.

Upon a motion by Erin Hanig, Vice President, seconded by Anthony Fitts, Secretary-Treasurer, the motion carried unanimously, the Authority approved the Insurance – Obligor’s Compliance Certificate US Bank submitted on April 20, 2017.

B. Annual Certification of Compliance Wells Fargo

Benjamin Dougherty presented the Annual Certification of Compliance Wells Fargo. Mr. Dougherty stated that there is no action required for this document at this time.

C. Redevelopment Authority Financial Update

John Murphy presented the Redevelopment Authority Financial Update. Mr. Murphy gave a brief update to the Commissioner’s on the Redevelopment Authority’s financial standings on each bond and certificate.

Upon a motion by Anthony Fitts, Secretary-Treasurer seconded by Erin Hanig, Vice President, the motion carried unanimously, the Authority acknowledged receiving the Redevelopment Authority Financial Update submitted on April 20, 2017.

4. ADJOURNMENT

Richard Klee, President adjourned the meeting at 9:43 a.m.

Mary Brazinsky
Board Secretary,
Community Investment

Richard Klee, President
South Bend Redevelopment Authority

ITEM: 4A



Global Corporate Trust Services
60 Livingston Avenue, EP-MN-WS3C
St. Paul, MN 55107

usbank.com

March 1, 2018

Ms Elizabeth Leonard Inks, Director, Administration & Finance
City of South Bend
227 West Jefferson Blvd.
Suite 1400 S.
South Bend, IN 46601

Re: South Bend Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2013 (Century Center Project)

Dear Ms Leonard Inks:

This letter is being sent in advance of the due date of the following item(s) to assist you in providing us with the required documentation in a timely manner.

<u>Item</u>	<u>Document Reference</u>	<u>Due Date</u>
Exhibit C of First Supplemental Trust Agreement	First Supplemental Trust Agreement 8.03	03/31/2018

If the requested item(s) has been sent, you may disregard this letter.

If possible, please send your item(s) to us electronically in an unalterable portable document format (pdf).

We appreciate your attention to this matter. Please contact me at the telephone number or email address below to discuss any questions or concerns you may have regarding the content of this letter. You may also contact your Relationship Manager, T. Scott Fesler, at 317-264-2501.

Sincerely,

Diane Carlson
Trust Review Analyst
Telephone: 651-466-6288
Facsimile: 651-466-7427
Email: diane.carlson@usbank.com

Account Number: 207223000
Tickler Number(s): 1235988



CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
6/27/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

If this certificate is being prepared for a party who has an insurable interest in the property, do not use this form. Use ACORD 27 or ACORD 28.

PRODUCER Gibson Insurance Agency, Inc. 130 S Main St, Ste 400 PO Box 11177 South Bend IN 46601-0177	CONTACT NAME: Stephen Swihart PHONE (A/C, No, Ext): (800) 814-2122 FAX (A/C, No): (800) 836-2122 E-MAIL ADDRESS: sswihart@gibsonins.com PRODUCER CUSTOMER ID: 00003140														
	<table border="1"> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A: Lexington Ins Co</td> <td>19437</td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Lexington Ins Co	19437	INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:
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INSURER D:															
INSURER E:															
INSURER F:															

COVERAGES **CERTIFICATE NUMBER:** 17/18 Prop **REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Loc# 00001: Dept. of Admin. & Finance 1200 N County-City Building South Bend IN 46601
See Attached Overflow Pages

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE		POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS			
A	<input checked="" type="checkbox"/>	PROPERTY	017471589/04	7/1/2017	7/1/2018	BUILDING	\$			
		CAUSES OF LOSS				DEDUCTIBLES	PERSONAL PROPERTY	\$		
		BASIC				BUILDING	BUSINESS INCOME	\$		
		BROAD				CONTENTS	EXTRA EXPENSE	\$		
		SPECIAL					RENTAL VALUE	\$		
		EARTHQUAKE				BLANKET BUILDING	\$			
		WIND				BLANKET PERS PROP	\$			
		FLOOD				BLANKET BLDG & PP	\$			
		<input checked="" type="checkbox"/>				Equipment	50,000	<input checked="" type="checkbox"/>	Per Occurrence	\$ 25,000,000
								<input checked="" type="checkbox"/>	Business Interruption	\$ <u>Included</u>
	<input type="checkbox"/>	INLAND MARINE	TYPE OF POLICY			\$				
		CAUSES OF LOSS				\$				
		NAMED PERILS	POLICY NUMBER			\$				
						\$				
	<input type="checkbox"/>	CRIME				\$				
		TYPE OF POLICY				\$				
						\$				
	<input type="checkbox"/>	BOILER & MACHINERY / EQUIPMENT BREAKDOWN				\$				
						\$				
						\$				

SPECIAL CONDITIONS / OTHER COVERAGES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Total Insured Limit: \$550,000,000. Listing of carriers for Excess Limits above \$25,000,000 available upon request. This confirms South Bend Redevelopment Authority, re: Lease Rental Revenue Refunding Bonds, Series 2013 (Century Center Project), has adequate coverage as required by Section 8.03 of the Trust Indenture.

CERTIFICATE HOLDER US Bank - Global Corporate Trust Services Diane Carlson, Trust Review Analyst 60 Livingston Avenue EP-MN-WS3C St. Paul, MN 55107	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE G Ins Agency/STSWIH <i>Gibson Insurance Agency, Inc.</i>
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EXHIBIT C
OFFICER'S CERTIFICATE

Reference is made to the Trust Agreement dated as of November 1, 2008, as amended (the "Governing Document"), between the South Bend Redevelopment Authority, a public body corporate and politic, organized and existing under Indiana Code 36-7-14.5, as amended (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee").

The undersigned officer hereby certifies to the Trustee that:

- (i) I have read all relevant sections of the Governing Documents relating to Insurance and the definitions relating thereto;
- (ii) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein;
- (iii) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Governing Documents with respect to insurance matters have been complied with; and
- (iv) Based on examination and review of the Governing Documents, all of the terms, conditions and covenants set forth in the Governing Documents as they relate to Insurance matters have been satisfied and are in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate this ____ day of _____, 20____.

SOUTH BEND REDEVELOPMENT AUTHORITY

By: _____
Name: _____
Title: _____

SECTION 8.03. Amendment to Section 6.02. The Authority and the Trustee amend Section 6.02 of the Original Trust Agreement to read in its entirety as follows:

“Except as provided in Section 6.01(c), such insurance policies shall be maintained in insurance companies rated B+ or better by A.M. Best Company (or a comparable rating service if A.M. Best Company ceases to exist or rate insurance companies), and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. Not later than ninety (90) days after the end of its Fiscal Year, the Authority shall deliver to the Trustee a certificate in the form of Exhibit C hereto, signed by an officer of the Authority. If the Authority fails at any time to obtain or maintain at least the minimum insurance required under this Trust Agreement, it shall immediately notify the Trustee in writing of such failure. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of the insurance.”

SECTION 8.04. Survival of Original Trust Agreement. Except to the extent modified, amended, or supplemented by this First Supplemental Trust Agreement, the Original Trust Agreement shall remain in full force and effect.

* * * * *

ITEM: 4B



Global Corporate Trust Services
60 Livingston Avenue, EP-MN-WS3C
St. Paul, MN 55107

usbank.com

March 1, 2018

Mr. Brock Zeeb
South Bend Redevelopment Authority
1200 County-City Building
227 W. Jefferson
South Bend, IN 46601

Re: South Bend Redevelopment Authority Lease Rental Revenue Bond of 2015

Dear Mr. Zeeb:

This letter is being sent in advance of the due date of the following item(s) to assist you in providing us with the required documentation in a timely manner.

<u>Item</u>	<u>Document Reference</u>	<u>Due Date</u>
Insurance - Obligor's Compliance Certificate Exh A	Trust Agreement 6.03	03/31/2018

If the requested item(s) has been sent, you may disregard this letter.

If possible, please send your item(s) to us electronically in an unalterable portable document format (pdf).

We appreciate your attention to this matter. Please contact me at the telephone number or email address below to discuss any questions or concerns you may have regarding the content of this letter. You may also contact your Relationship Manager, T. Scott Fesler, at 317-264-2501.

Sincerely,

Diane Carlson
Trust Review Analyst
Telephone: 651-466-6288
Facsimile: 651-466-7427
Email: diane.carlson@usbank.com

Account Number: 257844000
Tickler Number(s): 1311270



CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

3/6/2018

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If this certificate is being prepared for a party who has an insurable interest in the property, do not use this form. Use ACORD 27 or ACORD 28.

PRODUCER Gibson Insurance Agency, Inc. 130 S Main St, Ste 400 PO Box 11177 South Bend IN 46601-0177	CONTACT NAME: Stephen Swihart	
	PHONE (A/C, No, Ext): (800) 814-2122	FAX (A/C, No): (800) 836-2122
E-MAIL ADDRESS: sswihart@gibsonins.com		
PRODUCER CUSTOMER ID: 00003140		
INSURED South Bend Redevelopment Authority 1200 N County City Building Dept of Admin & Finance South Bend IN 46601		INSURER(S) AFFORDING COVERAGE
INSURER A: Federal Ins Co		NAIC # 20281
INSURER B:		
INSURER C:		
INSURER D:		
INSURER E:		
INSURER F:		

COVERAGES **CERTIFICATE NUMBER:** 18/19 Eddy St **REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Loc# 00001: Eddy Street Commons 1234 N Eddy ST Parking Garage South Bend IN 46617

See Attached Overflow Pages

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INSR LTR	TYPE OF INSURANCE		POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS		
A	<input checked="" type="checkbox"/>	PROPERTY	35903434 EUC	3/2/2018	1/1/2019	<input checked="" type="checkbox"/> BUILDING	\$ 36,000,000		
		CAUSES OF LOSS					<input type="checkbox"/> PERSONAL PROPERTY	\$	
		BASIC				BUILDING	<input checked="" type="checkbox"/> BUSINESS INCOME	\$ 15,000,000	
		BROAD				CONTENTS	<input checked="" type="checkbox"/> EXTRA EXPENSE	\$ Included	
	<input checked="" type="checkbox"/>	SPECIAL					<input checked="" type="checkbox"/> RENTAL VALUE	\$ Included	
	<input checked="" type="checkbox"/>	EARTHQUAKE				50,000		<input type="checkbox"/> BLANKET BUILDING	\$
		WIND						<input type="checkbox"/> BLANKET PERS PROP	\$
	<input checked="" type="checkbox"/>	FLOOD				50,000		<input type="checkbox"/> BLANKET BLDG & PP	\$
	<input checked="" type="checkbox"/>	Flood /				72		<input checked="" type="checkbox"/> Flood	\$ 25,000,000
	<input checked="" type="checkbox"/>	Special form				25,000		<input checked="" type="checkbox"/> Earthquake	\$ 25,000,000
	INLAND MARINE	TYPE OF POLICY				\$			
	CAUSES OF LOSS					\$			
	NAMED PERILS	POLICY NUMBER				\$			
	CRIME					\$			
	TYPE OF POLICY					\$			
	BOILER & MACHINERY / EQUIPMENT BREAKDOWN					\$			
						\$			
						\$			

SPECIAL CONDITIONS / OTHER COVERAGES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

U.S. Bank National Association is named as Mortgagee.

Re: South Bend Redevelopment Authority Lease Rental Revenue Refunding Bond of 2015 (Eddy Street Commons Project)

Coverage is written on Replacement Cost basis.

CERTIFICATE HOLDER**CANCELLATION**

U.S. Bank National Association, as Trustee EP-MN-WS3C 60 Livingston Ave St. Paul, MN 55107-2292	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Gibson Insurance Agency, Inc.</i> G Ins Agency/STSWIH

EXHIBIT A
OFFICER'S CERTIFICATE
(Annual Insurance Compliance Certificate to the Trustee)

Reference is made to the Trust Agreement dated as of April 1, 2015 (the "Governing Document"), between the South Bend Redevelopment Authority, a public body corporate and politic, organized and existing under Indiana Code 36-7-14.5, as amended (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee").

The undersigned officer hereby certifies to the Trustee that:

(i) I have read all relevant sections of the Governing Document relating to Insurance and the definitions relating thereto;

(ii) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein;

(iii) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Governing Document with respect to insurance matters have been complied with; and

(iv) Based on examination and review of the Governing Document, all of the terms, conditions and covenants set forth in the Governing Document as they relate to Insurance matters have been satisfied and are in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate this ____ day of _____, 20 ____.

SOUTH BEND REDEVELOPMENT AUTHORITY

By: _____

Name: _____

Title: _____

(a) keep the Project or cause the Project to be insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of properties of a similar type, in good and responsible insurance companies as set forth herein with coverage in such amounts customarily carried for other similar properties; and

(b) keep in effect, public liability and property damage insurance, insuring the Commission, the Authority and the Trustee in amounts customarily carried for similar properties. Such insurance may be provided under the public liability self-insurance program of the City of South Bend.

Section 6.03. Except as provided in Section 6.02(b), such insurance policies shall be maintained in insurance companies rated B+ or better by A.M. Best Company (or a comparable rating service if A.M. Best Company ceases to exist or rate insurance companies), and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. Not later than ninety (90) days after the end of its Fiscal Year, the Authority shall deliver to the Trustee a certificate in the form of Exhibit A hereto, signed by an Authorized Representative. If the Authority fails at any time to obtain or maintain at least the minimum insurance required under this Agreement, it shall immediately notify the Trustee in writing of such failure. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of the insurance.

Section 6.04. The insurance policies required by this Article VI shall be for the benefit, as their interests shall appear, of the Trustee, the Authority, and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may, however, accept any settlement or adjustment which the officers of the Authority may deem it advisable to make with the insurance companies.

Section 6.05. Subject to the terms of the Lease and this Agreement, in the event all or part of the Project is taken by the exercise of eminent domain, the proceeds of such condemnation award received by the Authority or the Trustee shall be applied by the Authority to the repair, replacement or reconstruction of the Project. Such proceeds shall be held and disbursed by the Trustee in the manner and upon the showings provided for in Section 3.01 hereof, except that the Trustee may release such proceeds, or a part thereof, upon delivery of a certification from the Authority to the Trustee that repairs have been made and paid for.

Section 6.06. In the event the Authority shall not commence to repair, replace or reconstruct the portion of the Project so condemned, as contemplated herein and provide for substitution of all or a part of the Project as provided in Section 5.13 hereof and Section 2 of the Lease within ninety (90) days, or the Authority, having commenced such work of repair or replacement, shall abandon or fail diligently to pursue the same, the Trustee may, in its discretion, make or complete such repairs, replacements, or reconstructions and if it shall elect so to do, may enter upon said premises to any extent necessary for the accomplishment of such



Global Corporate Trust Services
60 Livingston Avenue, EP-MN-WS3C
St. Paul, MN 55107

usbank.com

March 1, 2018

Ms. Jennifer Hockenhill, Controller
City of South Bend, Indiana
1400 County-City Building
227 West Jefferson Blvd.
South Bend, IN 46601

Re: South Bend Redevelopment Authority Lease Rental Revenue Refunding Bond of 2015 (Eddy Street Commons Project)

Dear Ms. Hockenhill:

This letter is being sent in advance of the due date of the following item(s) to assist you in providing us with the required documentation in a timely manner.

<u>Item</u>	<u>Document Reference</u>	<u>Due Date</u>
Exhibit B Officer's Certificate	First Supplemental Trust Agreement 6.03	03/31/2018

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Sincerely,

Diane Carlson

Trust Review Analyst

Telephone: 651-466-6288

Facsimile: 651-466-7427

Email: diane.carlson@usbank.com

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Tickler Number(s): 1338977



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	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** 18/19 Eddy St **REVISION NUMBER:**

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		CAUSES OF LOSS				DEDUCTIBLES	<input type="checkbox"/> PERSONAL PROPERTY	\$	
		BASIC				BUILDING	<input checked="" type="checkbox"/> BUSINESS INCOME	\$ 15,000,000	
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	CRIME					\$			
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SPECIAL CONDITIONS / OTHER COVERAGES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
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Re: South Bend Redevelopment Authority Lease Rental Revenue Refunding Bond of 2015 (Eddy Street Commons Project)
Coverage is written on Replacement Cost basis.

CERTIFICATE HOLDER **CANCELLATION**

U.S. Bank National Association, as Trustee EP-MN-WS3C 60 Livingston Ave St. Paul, MN 55107-2292	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE G Ins Agency/STSWIH <i>Gibson Insurance Agency, Inc.</i>
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The undersigned officer hereby certifies to the Trustee that:

(i) I have read all relevant sections of the Governing Documents relating to Insurance and the definitions relating thereto;

(ii) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein;

(iii) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Governing Documents with respect to insurance matters have been complied with; and

(iv) Based on examination and review of the Governing Documents, all of the terms, conditions and covenants set forth in the Governing Documents as they relate to Insurance matters have been satisfied and are in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate this _____ day of _____, 20____.

SOUTH BEND REDEVELOPMENT AUTHORITY

By: _____

Name: _____

Title: _____

secured by this Agreement is fully paid, except upon compliance with the provisions of Section 10.02. The Authority further covenants that any modification permitted by this paragraph will be made only after a copy thereof has been filed with the Trustee. The Authority shall not agree to any modification of the terms of the Lease, to a termination of the Lease or a reduction of the lease rental without the express written consent of the Reserve Insurer."

SECTION 6.03. Amendment to Section 6.03. The Authority and the Trustee amend Section 6.03 of the Original Trust Agreement to read in its entirety as follows:

"Except as provided in Section 6.01(c), such insurance policies shall be maintained in insurance companies rated A+ or better by A.M. Best Company (or a comparable rating service if A.M. Best Company ceases to exist or rate insurance companies), and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. Not later than ninety (90) days after the end of its Fiscal Year, the Authority shall deliver to the Trustee a certificate in the form of Exhibit B hereto, signed by an officer of the Authority. If the Authority fails at any time to obtain or maintain at least the minimum insurance required under this Trust Agreement, it shall immediately notify the Trustee and the Reserve Insurer in writing of such failure. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of the insurance."

ARTICLE VII

GENERAL COVENANTS AND PROVISIONS

SECTION 7.01. Tax Covenants.

(a) Preservation of Tax Exemption by the Authority. The Authority hereby covenants and agrees to take all actions and not to fail to take any actions which are necessary in order to protect and preserve the excludability of the interest on the 2015 Bonds from gross income of the holders thereof under Section 103 of the Code for federal income tax purposes, in accordance with Section 5.08 of the Original Trust Agreement.

(b) Preservation of Tax Exemption by the Trustee. The Trustee covenants and agrees not to take any action or omit to take any action or permit any action or omission which is within its control to be taken or omitted which would, to its knowledge, impair the excludability of interest on any of the 2015 Bonds from gross income for federal income tax purposes; provided, that the Trustee shall not be deemed to have constructive knowledge of the Code.

(c) Investment Covenants. Without limiting paragraphs (a) and (b) of this Section 7.01, the Authority further covenants and agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of any 2015 Bonds or any other agreement or instrument entered into in connection therewith or with the issuance of the 2015