

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
CITY OF SOUTH BEND BUILDING CORPORATION  
(BOND AND LEASE APPROVAL)**

**RESOLUTION NO. 2021-1**

**WHEREAS**, the City of South Bend Building Corporation (the “Corporation”) was previously established as a nonprofit corporation operating pursuant to the provisions of the Indiana Nonprofit Act of 1991, as amended, I.C. § 23-17 (the “Act”) for the sole purpose of serving as an “on behalf of issuer” for federal income tax purposes to assist the City in financing public improvements; and

**WHEREAS**, it is necessary for the Board of Directors of the Corporation (the “Board”) to approve a lease agreement (the “Lease”) between the Corporation, as Lessor, and the City of South Bend, Indiana, as Lessee (the “City”), relating to (1) repairing or reconstructing all or any portion of the City streets listed at Exhibit A attached hereto which will consist of all or any of the following activities: full-depth reconstruction, mill and overlay, microsurfacing and crack sealing, and spot repairs of brick streets in historic neighborhoods (collectively, the “Street Projects”) and (2) completing certain improvements as more fully described at Exhibit B attached hereto (collectively, the “Infrastructure Projects”) (clauses (1) and (2), collectively, the “Projects”) in the City in the form presented to the Board at this meeting; and

**WHEREAS**, the Street Projects will include improvements to certain real property in the City which the Board of Public Works of the City owns acting for and on behalf of the City and which is generally described at Exhibit C (the “Property”); and

**WHEREAS**, the Corporation proposes to issue its lease rental revenue bonds (the “Bonds”), pursuant to the terms and conditions set forth in a Trust Indenture (the “Indenture”), by and between the Corporation and a bond trustee (the “Trustee”), the proceeds of which will be used to provide funds to finance all or a portion of the costs of (i) the acquisition of the Property; (ii) the Projects; (iii) capitalized interest on the Bonds, if any, and (iv) funding a debt service reserve fund for the Bonds, if necessary; and

**WHEREAS**, the principal of and interest on the Bonds will be payable solely from and secured exclusively by the trust estate established pursuant to the Indenture, as defined below, which includes the rent received by the Corporation under the Lease; and

**WHEREAS**, it is now necessary for the Board to authorize and approve: (1) the execution and delivery by the Corporation of the Lease; (2) the issuance, execution and delivery of the Bonds pursuant to the terms which shall be set forth in the Indenture with such changes as the President of the Building Corporation (the “President”) deems necessary and advisable; (2) the distribution of the Preliminary Official Statement and the Final Official Statement for the Bonds; (3) the execution and delivery by the Corporation of the Indenture in such form as the President or any other Officer of the Building Corporation deems necessary or advisable, with the advice of Barnes & Thornburg LLP (“Bond Counsel”); (4) the taking of certain other actions by any of the Officers of the Corporation in connection therewith;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF SOUTH BEND BUILDING CORPORATION, AS FOLLOWS:**

1. Approval of the Lease. The Lease, in the form presented to the Board at this public meeting, is hereby approved, and the President or any other Officer of the Corporation is hereby authorized and directed to execute and deliver the Lease, with such changes to the Lease as such Officer deems necessary or advisable, in the name and on behalf of the Corporation, and the Treasurer or any other Officer of the Corporation is hereby authorized and directed to attest such execution and delivery.

2. Bonds. For the purpose of financing the costs of the Projects, the Corporation hereby authorizes the issuance of the Bonds pursuant to I.C. § 6-3.6-10-5, as amended, in an aggregate original principal amount not to exceed Nine Million Nine Hundred Thousand Dollars (\$9,900,000), payable from lease rentals payable under the Lease and in the form and subject to the terms set forth in the Indenture, for the payment of the costs of acquiring and constructing all or a portion of the Projects, capitalized interest, if any, funding a debt service reserve fund for the Bonds, if necessary, and the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not exceeding five percent (5.0%) per annum, and shall mature on February 15 and August 15 of each year. The final maturity of the Bonds shall be no later than seventeen (17) years from the date of issuance of the Bonds.

The President of the Corporation (the “President”), or any other Officer of the Corporation is hereby authorized and directed to execute and deliver the Bonds, with such final terms as such Officer deems necessary or advisable based upon the advice of Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor”), in the name and on behalf of the Corporation, and the Treasurer or any other Officer of the Corporation is hereby authorized and directed to attest such execution and delivery.

3. Sale of Bonds. The President or any other Officer of the Building Corporation shall take such actions as are necessary to sell the Bonds by a competitive sale, to a purchaser or purchasers (the “Purchaser”), on such terms as he or she deems acceptable based upon the advice of the Municipal Advisor, provided that all such terms shall comply with the terms of this Resolution. The Bonds shall be issued in accordance with and shall be secured by the Indenture.

The Building Corporation is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Bond Counsel, and to furnish such opinion to the purchasers of the Bonds. The cost of such opinion shall be paid out of the proceeds of the Bonds.

In connection with the sale of the Bonds, any Officer of the Corporation is hereby authorized and directed, in the name and on behalf of the Corporation, to take such actions and to execute and deliver such agreements and instruments as they deem advisable based upon the advice of the Municipal Advisor to obtain a rating and bond insurance or a reserve surety for the Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby ratified and approved.

4. Indenture. The Bonds shall be issued in accordance with, and shall be secured by, the Indenture. The President, or any other Officer of the Corporation, is hereby authorized and

directed, in the name of and on behalf of the Corporation, to execute and deliver the Indenture in form and substance satisfactory to such Officer, consistent with the parameters of this Resolution, and to deliver the Bonds, in such form as such Officer deems necessary or appropriate to effectuate these Resolutions and to consummate the sale of the Bonds, said Officer's execution and attestation thereof to be conclusive evidence of his or her approval of such changes.

5. Preliminary Official Statement. The Preliminary Official Statement and the distribution thereof with respect to the Bonds are hereby authorized and approved with such changes as are approved by the President or any other Officer of the Corporation. The President or any other Officer of the Building Corporation is hereby authorized to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to the Bonds for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion in accordance with such SEC Rule and in a manner acceptable to such Officer of the Corporation, and to place the Preliminary Official Statement into final form as the Final Official Statement. The President or any other Officer of the Building Corporation is authorized to sign the Final Official Statement, and by such signature, approve its distribution.

6. Other Actions. Any Officer of the Board of Directors of the Corporation is hereby authorized and directed, in the name and on behalf of the Corporation, to execute and deliver such documents and to take such actions as such Officer deems necessary or required to effect this Resolution, including, without limitation, executing a Continuing Disclosure Contract related to the Bonds to evidence compliance with the SEC Rule, and any such documents heretofore executed and delivered and any such actions heretofore taken are hereby ratified and approved.

7. Binding Resolution. This Resolution and the Indenture, upon execution, shall constitute a contract between the Corporation and the holders of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds, or the interest thereon remains unpaid.

ADOPTED this 23<sup>rd</sup> day of March, 2021.

BOARD OF DIRECTORS OF THE CITY OF  
SOUTH BEND BUILDING CORPORATION

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Brenda Phillips, President

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Bishop Donald L. Alford, Vice President

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Daniel Parker, Treasurer

**EXHIBIT A**  
**Street Projects**

**EXHIBIT B**

**Infrastructure Projects**

**EXHIBIT C**

**The Property**