

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CITY OF SOUTH BEND BUILDING CORPORATION APPROVING FORMS OF A
FINANCING AGREEMENT AND A LEASE AGREEMENT WITH RESPECT TO THE
2022 POTAWATOMI ZOO PROJECT FINANCING AND AUTHORIZING OTHER
MATTERS RELATED THERETO**

RESOLUTION NO. 2021-3

WHEREAS, the City of South Bend Building Corporation (the “Building 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 of South Bend, Indiana (the “City”), in financing and leasing of capital improvements in the City; and

WHEREAS, the Potawatomi Zoological Society, Inc., an Indiana non-profit corporation (the “Corporation”), has requested that the City consider a proposal to finance under the Act an economic development facility project consisting of the construction, expansion, renovation, equipping, furnishing, and improving of the Potawatomi Zoo, located at 500 Greenlawn Avenue in the City (the “Zoo”), including, without limitation, all or any portion of the following: (i) the renovation, construction and equipping of a new lion habitat to include a new rock façade, new fencing and a new visitor viewing area; (ii) the construction, equipping and furnishing a new concession and dining facility in the North American portion of the Zoo, permitting visitors to view a newly constructed black bear habitat which will permit the introduction of a new species for the Zoo; (iii) replacement of the existing corporate and family picnic area with a new covered pavilion along with a new kitchen area and new fencing, pathways and storage areas; (iv) renovation of the North American animal habitats to meet modern Zoo standards including without limitation the construction and equipping of a new holding barn in the center and the installation of new fencing and habitat esthetics; and (v) the construction and equipping of a new Tiger habitat to meet current accreditation standards for zoos which will include the construction of a new, modern habitat within a portion of Potawatomi Park land not currently being utilized by the Zoo (collectively, the “Project”); and

WHEREAS, in order to further foster economic development in the City, the South Bend Economic Development Commission and the Common Council of the City will consider for approval the issuance of City of South Bend, Indiana Economic Development Lease Rental Revenue Bonds (Potawatomi Zoo Project), in one or more series, in an amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) (the “Bonds”) under Indiana Code 36-7-12 and providing the proceeds of such Bonds to the Corporation for the purpose of financing a portion of the costs of the Project and certain costs related to the issuance of such Bonds, including, the costs of issuance related thereto and funding a reserve fund, if necessary; and

WHEREAS, to provide for the financing and construction of the Project, the Board of Directors of the Building Corporation (the “Board”) desires to enter into a Financing Agreement among the City, the Corporation and the Building Corporation (the “Financing Agreement”); and

WHEREAS, to provide for a source of revenue to provide for the payment of the principal

of and interest on the Bonds, the Board desires to enter into a lease agreement (the “Lease”) between the Corporation, as Lessor, and the South Bend Redevelopment Commission, as Lessee (the “Commission”), relating to the lease of (i) a portion of Greenlawn Avenue in the City from its intersection with McKinley Avenue to its intersection with Wall Street, (ii) a portion of Wall Street in the City from its intersection with Twyckenham Drive to its intersection with Greenlawn Avenue, and (iii) a portion of Wall Street in the City from its intersection with Greenlawn Avenue to its intersection with Ironwood Drive in the City in the form presented to the Board at this meeting; 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 Building Corporation from the Commission under the Lease; and

WHEREAS, it is now necessary for the Board to authorize and approve the execution and delivery by the Building Corporation of the Lease and the taking of certain other actions by any of the Officers of the Building 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 Building Corporation is hereby authorized and directed to execute and deliver the Lease, with such changes to the Lease as the President or such other Officer deems necessary or advisable, in the name and on behalf of the Building Corporation, and the Treasurer or any other Officer of the Building Corporation is hereby authorized and directed to attest such execution and delivery.

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

3. Other Actions. Any Officer of the Board is hereby authorized and directed, in the name and on behalf of the Building Corporation, to execute and deliver such documents and to take such actions as such Officer deems necessary or required to effect this Resolution, the issuance of the Bonds, and the completion of the Project, and any such documents heretofore executed and delivered and any such actions heretofore taken are hereby ratified and approved.

ADOPTED this 22nd day of November, 2021.

BOARD OF DIRECTORS OF THE CITY OF
SOUTH BEND BUILDING CORPORATION

Brenda Phillips, President

Bishop Donald L. Alford, Vice President

Daniel Parker, Treasurer