

RESOLUTION NO. 217

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF SOUTH BEND REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS OF 2024 (FOUR WINDS FIELD AT COVELESKI STADIUM PROJECT) AND ALL MATTERS RELATED THERETO

WHEREAS, the South Bend Redevelopment Authority (the “Authority”) has been created pursuant to Indiana Code 36-7-14.5 (the “Act”) as a separate body corporate and politic serving as an instrumentality of the City of South Bend, Indiana (the “City”) to finance local public improvements for lease to the South Bend Redevelopment Commission (the “Commission”); and

WHEREAS, the City has determined to undertake certain improvements to the Four Winds Field at Coveleski Stadium (the “Stadium”) consisting of enhancements to the Stadium including, without limitation, modernizing the existing Stadium infrastructure, adding a full second level above the existing facility, renovating the primary seating areas and suites, adding a new 20,000 square foot, four-story club and event space building, and a new playground and splash pad with additional improvements including, without limitation, additional restrooms, additional circulation space, updated retail and concessions areas, a new improved entrance, and all projects related to the foregoing projects (collectively, the “Project”) for the purpose of increasing the Stadium’s capacity and providing for increased future success; and

WHEREAS, on March 27, 2024, at a duly noticed public meeting, the Authority did adopt its Resolution No. 216, whereby the Authority (a) stated its intent to issue its South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2024 (Four Winds Field at Coveleski Stadium Project) (the “Bonds”) in an aggregate principal amount not to exceed Fifty Million Two Hundred Fifty Thousand Dollars (\$50,250,000), to (i) finance all or a portion of the cost of the Project; (ii) fund a debt service reserve fund, if necessary in connection with the issuance of the Bonds; and (iii) pay costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the Authority now seeks to duly authorize the issuance of the Bonds pursuant to the Act to provide funds for the payment of the costs of funding a portion of the Project, a reserve fund, if necessary, and the costs of issuance of the Bonds and to authorize and approve such actions as may be necessary to provide for the sale and issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH BEND REDEVELOPMENT AUTHORITY, AS FOLLOWS:

SECTION 1. In order to pay and finance the costs of the Project, funding a reserve fund, if necessary, and paying the costs of issuing the Bonds, the Authority shall borrow an amount not to exceed Fifty Million Two Hundred Fifty Thousand Dollars (\$50,250,000) through the issuance and sale of its Bonds. The Bonds shall bear interest at a rate or rates not exceeding six percent (6.00%) per annum, and shall mature on February 1 and August 1 of each year, beginning not earlier than August 1, 2025, with a maximum term of not to exceed twenty (20) years, as finally set forth in the Indenture (as defined herein) at the time of the execution and delivery of the Bonds to the purchaser or purchasers thereof. Interest on the Bonds shall be payable semiannually on February 1 and August 1 of each year beginning not earlier than February 1, 2025.

SECTION 2. The Bonds shall be subject to optional redemption by the Authority prior to maturity on any date no sooner than seven (7) years after the date of issuance of the Bonds, with

final redemption provisions to be set forth in the Indenture (as defined herein), on thirty days' notice, in whole or in part, in order of maturity as determined by the Authority, and by lot within a maturity, at face value plus accrued interest to the date fixed for redemption. The Bonds may be subject to mandatory sinking fund redemption if so determined by the winning bidder for the Bonds. The final redemption terms shall be as set forth in the Indenture at the time of the execution and delivery of the Bonds to the purchaser or purchasers thereof.

SECTION 3. The Authority hereby appoints U.S. Bank Trust Company, National Association to serve as trustee (the "Trustee") for the Bonds to be issued by the Authority. The Trustee shall be charged with and shall by the Indenture (as defined herein) undertake the duties and responsibilities customarily associated with such position, as evidenced by the Indenture.

SECTION 4. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture to be dated as of the first day of the month in which the Bonds are issued (the "Indenture"), between the Authority and the Trustee, and the President and/or Vice-President and/or the Secretary-Treasurer of the Authority are hereby authorized to approve and execute the form of the Indenture containing provisions necessary or appropriate to effectuate these resolutions and to consummate the sale and issuance of the Bonds, said officers' execution and attestation thereof to be conclusive evidence of their approval of such Indenture. Upon its execution, the Secretary-Treasurer is authorized and directed to place a copy of the Indenture in the minute book immediately following the minutes of this meeting and said Indenture is made a party of this Resolution as if the same were fully set forth herein.

SECTION 5. The Authority hereby directs Crowe LLP, as municipal advisor to the Authority (the "Municipal Advisor") to prepare an Official Statement for the Bonds for distribution in such manner, at such times, for such periods and in such number of copies as may be required pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the "Rule") and any and all applicable rules and regulations of the Municipal Securities Rulemaking Board. The President or any other Officer of the Authority is hereby authorized to approve the Official Statement and the President or any other Officer of the Authority 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 the Rule, subject to completion in accordance with such Rule and in the manner acceptable to such Officer of the Authority, and to place the Preliminary Official Statement into final form as the Final Official Statement (the "Final Official Statement"). The President or any other Officer of the Authority is authorized to sign the Final Official Statement and by such signature approve its distribution.

SECTION 6. The Authority authorizes the Bonds to be sold by a negotiated sale as provided herein. The Authority hereby authorizes the Controller of the City (the "Controller") to act on behalf of the Authority with respect to all actions necessary to provide for the sale of the Bonds. The Bonds shall be sold through a negotiated sale in the manner and upon the terms and conditions set forth in a bond purchase agreement (the "Bond Purchase Agreement") between the Authority and an underwriter, bank, financial institution or other purchaser to be selected by the Controller on behalf of the Authority, at such prices and on such terms as may be determined at the time of such sale and approved by the Controller on behalf of the Authority. The President or any other officer of the Authority is hereby authorized and directed to execute and deliver the Bond Purchase Agreement in the form approved by the President or any other officer of the Authority in the name and on behalf of the Authority as evidenced by the execution thereof and the Secretary-Treasurer or any other officer of the Authority is hereby authorized and directed to attest such

execution. Such Bond Purchase Agreement may set forth the definitive terms and conditions for such sale, but all such terms and conditions must be consistent with the terms and conditions of this Resolution, including without limitation, the interest rate or rates on the Bonds, which shall not exceed the maximum rate of interest for the Bonds authorized pursuant to this Resolution.

SECTION 7. Prior to the delivery of the Bonds the Secretary-Treasurer shall be authorized to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, bond counsel for the Authority, and to furnish such opinion to the purchaser or purchasers of the Bonds. The cost of such opinion shall be considered as part of the costs incidental to the issuance of the Bonds and shall be paid out of proceeds of said Bonds.

SECTION 8. If the Controller, with the advice of the Municipal Advisor to the Authority, determines that market conditions at the time of the sale of the Bonds are such that the Authority is able to finance the Project and related expenses by issuing Bonds in an aggregate principal amount which is less than \$50,250,000, then the Controller, on behalf of the Authority, shall provide for the sale of, and the Authority shall issue, such lesser principal amount of Bonds.

SECTION 9. The President or any officer of the Authority or the Controller is authorized and directed to take all steps necessary to procure a rating on the Bonds and/or obtain bond insurance and/or a reserve fund policy for the Bonds to the extent such officer determines, with the advice of the Municipal Advisor, that such rating, insurance, and/or reserve fund policy may be in the best interest of the Authority.

SECTION 10. Each Officer of the Authority and the Controller is hereby authorized and directed to take all such actions and to execute all such instruments as such Officer or Officers deem necessary or desirable to carry out the transactions contemplated by this Resolution, including executing a Continuing Disclosure Contract with respect to the Bonds in compliance with the Rule, in such forms as the Officer or Officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and the same hereby are, ratified and approved.

SECTION 11. This Resolution and the Indenture upon execution shall constitute a contract between the Authority 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.

SECTION 12. This Resolution shall be in full force and effect from and after its passage by the Authority.

ADOPTED at a meeting of the South Bend Redevelopment Authority held on May 1, 2024, in Room 1308 of the County-City Building, 277 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT AUTHORITY

Erin Hanig, President

ATTEST:

Richard Klee, Secretary