

RESOLUTION #20-02

RESOLUTION OF THE COUNTY COUNCIL OF
THE COUNTY OF CASS, INDIANA, APPROVING AND AUTHORIZING CERTAIN
ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED ECONOMIC
DEVELOPMENT REVENUE BONDS AND RELATED MATTERS

WHEREAS, the County of Cass, Indiana (the "Issuer"), is authorized by IC 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction, improvement and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, WSP Holdings, LLC and DRA, Inc., on behalf of themselves or a to-be-formed related corporation or limited liability company (the "Applicant"), has advised the Issuer that it proposes that the Issuer lend proceeds of an economic development financing to the Applicant for the acquisition, construction, improvement and equipping of a proposed solid waste recycling facility consisting of buildings and equipment related to recycling of metallurgical feed and production of zinc oxide and iron concentrate, together with functionally related and subordinate facilities, located at West County Road 300 South, west of the intersection of County Road 300 South and South County Road 325 West in Cass County, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase in or retention of job opportunities (approximately 60 jobs to be created over a 3 year period) to be achieved by the acquisition, construction, improvement and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

NOW, THEREFORE, BE IT RESOLVED by the County Council of the County of Cass, Indiana, as follows:

SECTION 1. The County Council of the County of Cass, Indiana, finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near the County of Cass, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Economic Development Commission of the Issuer (the "Commission") and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

SECTION 2. The County Council of the County of Cass, Indiana, approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount not to exceed \$52,000,000 of the Issuer under the Act for the lending of the proceeds of the revenue bonds to the Applicant, for the acquisition, construction, improvement and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, construction, improvement and equipping of the Project, and subject to the further final approval of the County Council of the County of Cass, Indiana, the County Council of the County of Cass, Indiana, hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and that the aforementioned purposes comply with the provisions of the Act; and (iii) it will use its best efforts at the request of Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the bonds, for completion of the Project and for additions to the Project, including the costs of issuance (providing that the financing of such addition or additions to the Project is found to have a public purpose at the time of authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of the Act; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant.

SECTION 4. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, a portion of the interest paid during acquisition, construction, improvement and equipping, underwriting expenses, attorney, advisor and bond counsel fees will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will lend the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

SECTION 5. This resolution shall constitute "official action" for purposes of compliance with federal and state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds, particularly Treas. Reg. 1.150-2.

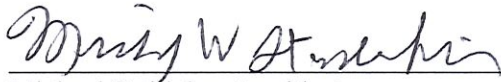
SECTION 6. The economic development revenue bonds described herein shall be limited, special obligations payable solely from the funds provided therefor as described in the indenture authorizing said bonds and shall not constitute an indebtedness of the Issuer or a loan of the credit thereof within the meaning of any constitutional or statutory provisions. The Issuer is in no way responsible for any payment obligation created by said bonds. This resolution does not constitute a binding obligation of the Issuer to issue economic development revenue bonds, but instead, is a commitment by the Issuer to proceed with negotiations for the financing described herein with the Applicant and is subject to the adoption of a bond ordinance by this County Council in accordance with the provisions of the Act.

SECTION 7. This resolution shall be in full force and effect from and after its adoption by the County Council.


Passed and adopted this 20th day of March, 2020.

COUNTY COUNCIL OF CASS COUNTY, INDIANA

CASS COUNTY COUNCIL:



Michael Stajduhar-President

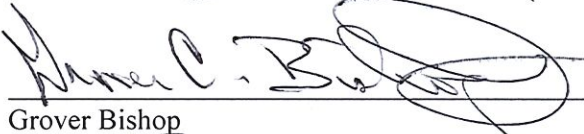


Tracy Williamson



Brian Reed

David Redweik



Grover Bishop



George Stebbins



Bruce Ide

ATTEST:



Cheryl Alcorn, County Auditor